Standardisation in NATO

in arms

BY MALCOLM RUTHERFORD

lost a major order, but that the

united European approach to

arms procurement

Guidelines

Schlesinger

deals talks



Monday September 22 1975

CONTINENTAL SELLING PRICES AUSTRIA SOLISI, RELGIUM Fr.20; DENMARK Kr.2.75; FRANCE Fr.2.20; GERMANY DN1.70; ITALY L.300; NETHERLANDS FI.1.50; NORWAY Kr.2.75; PORTUGAL Exc.15.00; SPAIN POLICE: SWEDEN Kr.2.60; SWITZERLAND Fr.1.50.

srael nissile

TE an attempt yesterday ence Secretary Dr. James

Rissinger bad reacted

ichlesinger insists no deci-n supply has been made d continues to maintain he Pershing cannot be dout of current U.S. if armed only with conal warheads as Israel and singer have asked. Back

erals still at sea'

sh Mr. Thorpe put a ace on things, the Liberal Ny, which ended on Satur-solved none of the party's ns, writes Richard Evans. ivisions exposed between ddle-class main body and dical youngsters were as nental as those facing the parties and there was a lack of a sense of direche party thus remained at erry of elements outside • EEC COMMISSION proposals

lugal premier ipes bomb

I bomb, which went on opec. Page 5. hurting anyone, outside Premier Admiral de o's house carly yesterday. MULLARD'S managing g Portuguese considerable director—says the British teles because of fears it may vision industry will be dead in been planted by the a year unless there is immediate a Righfist MDLP, headed action. Page 4

Ed. sentenced another separatist to death, but . MACHINE TOOL delegation execute the 10 people leaves for the USSR to-day for minder the death penalty, discussions on technological and se lives appeals continue in Page 5

des probe

e men awaiting sentence or offences linked with a West End homosexual ket, pressure was mount-closure of amusement at the centre of the trade g boys. A number of ences are due for renewal Stminister City Council ing legal advice on how

ted ladies

at Belle Vue, Manchesain's biggest amusement after 30 women at a 5 convention were taken ital with suspected food for petrol. Back Page g. A Belle Vue spokes
I it was not accepted that • MONEY SUPPLY rose sharply

y death plea

will ask a New Jersey day for permission to let The case of Karen Ann

ers at Market Bosworth, rshire, are to take legal to stop their council COMPANIES : £1.75m. on a new

at outhend after stag elebrations on the beach. • LAIRD GROUP first-half preoremium bond prize. the U.S. team success jup against Britzin and

Nominees plan for steel mquiry

inger to paper over the ACAS will suggest nominees the promise by Dr. Riss in the next two days for the the promise by Dr. Kissin the next two days for the
to consider supplying public inquiry into the blastwith the Pershing missile furnacemen's dispute at the
and to be the object of Lianwern steel plant which
controversy in Washingthreatened to halt BSC production last week Papa 7 and tion last week. Page 7 and Editorial comment, Page 10

to statements by officials that the Penta • ECONOMIC REGOVERY in e outriers that the Penta- ECONOMIC REGOVERY in ad not been informed the U.K. will not begin until next completion of the secret spring because of delay in dealism to the Sinal peace ing with inflation, says the sent that the Pershing Henley Centre for Forecasting. I wolved, But he did not Page 4

specifically to the charge

e Pentagon was not asked UNEMPLOYMENT FIGURES

views on the Pershing adjusted by the Centre for
the secret memb was Policy Studies, the Conservative research organisation, show in increase of 188,700 for Septem-ber. The official figures show a

and that to reopen pro • CABINET will decide this lines would take several week whether to drop two British And strategists say it guided-missile systems and buy no sense as part of Israel's cheaper. foreign alternatives.

INVESTMENT chts nationalised industries are likely to hit transport bardest. Meanwhile British Road Federation rail subsidies. He says in 1975 they will total £459m: Page 4

EEC budget proposals will be cut

trol. (Page 24.) For the for a 25-fbm budget are expected the fight for control of to be cut sharply at to-day's warmed up at the week. Council of Ministers. Getmany iff the launching of the is expected to call for changes a Group by its Left, led by in the unit of account to reduce the Walker and Mr. Robert its contribution. Back Page

● IATA president says Govern-ments will be asked to control jet fuel prices if oil companies

Rightist MDLP, headed pure General Spinola.

S rested 57; more alleged employment, says a PEP report.

commercial co-operation. Page 4

 NIGERIAN LABOURERS are being repatriated from to-day from Equatorial Guinea following complaints of ill-freatment About 25,000 coroa workers are

Minimum petrol price demanded

vestigation is being PETROLEUM Retailers Asso ciation will tell the Government the oil companies are manipulating the market with subsidies. It wants a minimum retail price

er the women had there on the wider definition (M3) in ay was to blame. One the month to mid-August, aid that on Saturday the although on the narrower definisuddenly began fainting tion (M1) growth slowed downing off their chairs.

The rate of increase remains well The rate of increase remains well below inflation. Page 7

rents of a 21-year-old TNDEX-LINKED certificates in a come for five accounted for £30.4m. with irreparable brain National Savings' £33.6m. net receipts in August. Page 24

kept alive by a res • FIRST WARRANT issue in could prove a landmark the German foreign bond the law governing mercy market is expected to-day with Swiss company Ciba Geigy the borrower. It apparently escapes le and places the current ban on D-mark foreign issues. Page 22

entre which they call a . BRITISH LEYLAND'S Spe dy and irresponsible" cial Products division will make a time of economic £8.4m, profit this financial year. A substantial increase is expec-e rugby team will appear ted in the next. Back Page

de holder of number tax profits fell to 53,531m-59748 won the weekly (£4.283m.). Total dividend recommended for 1975 is 2.39p the singles matches still (224p). Page 20 and Lex,

iched its defence of the . FISONS plans to start marketproprietory medicines in the U.K. Page 4

Fall in gold forces South Africa into 17.9% devaluation

By Graham Hatton and Anthony Harris

deutand both from consumers and industry. Although South African exports have been rising rapidly over the last year or two, the increase in imports has been even more dramatic. The devaluation against the U.S. dollar takes effect to-day. There is little doubt that the announcement was provoked by the recent wave of speculation

Apart from the precipitate have risen strongly against sterifall in the price of gold, which ing in recent weeks.

The strongest effect will be on

currency is still tied to the full production profitably.

Consumer spending measures bigher taxes. The such is such is higher taxes. The such is already set its whether a £2.50 a week rise, buy-face against tighter import concluded with efforts within the concluded with effort

SOUTH AFRICAN FOREIG	Od The A feet	
Total imports R 1.2bn. Imports from U.K. R361.4m. (percentage of total) (29.8) Total exports R790.0m. Exports to U.K. R321.1m. (percentage of total) (32.4)	1973 R3.3bn. R629.9m. (19.2) R2.4bn. - R697.4m. (28.8)	1974 R4.96 R910 (18.5 R3.46 R753 (22.5

Pretorie plans to curb growth has come down some 20 per cent. The strongest effect will be on a policy of voluntary wage 1, and the offsetting was not an ouncement that the International Monetary Fund would be selling part of its stock, the south African position has been strained by the rise in the dollar against other currencies.

The strongest effect will be on a policy of voluntary wage 1, and the offsetting was not a policy of voluntary wage 1, and the offsetting was not seriously challenged by the unions.

This smooth progress towards an agreement contrasts with the recently caused total national strained by the rise in the dollar a beartsh factor for the future against other currencies.

The Rand is one of the few marginal mines which night supply, and reducing growth of This smooth progress towards order could well have stayed in Government spending, which has an agreement contrasts with the Europe it there had been a more

the U.S. economic bloc whose will now be able to remain on sary also to introduce anti-currency is still tied to the full production profitably.

UDA backs Craig plan for emergency talks

RY GILES MERRITT

tion, most powerful of the the Province."

the Convention's chairman, Sil Loyalists' paramilitary "private Mr. Tyric's open support for Robert Lowry, during the week armies." has attacked the Vanguard Party chief Mr. Wil. The proposals will then be dis Unionist condition's leadership liam Craig and his emergency tributed for members to study for the reconstruction of further talks. for its rejection of further talks on an emergency power-sharing

At the same time, it appears increasingly likely, despite most predictions to the contrary, that the T8-seat constitutional Con-vention could run until at least the end of October and possibly

lobby the Unionist rank-and-file hears out earner reports that the initiative before the Con. UDA is preparing to mount a tion as deputy leader of the vention meets again on September 20.

Province-wide campaign to push Unionist Coalition, Mr. West has ber 30.

the UUUC into fresh discussion now emphasised that his "discent" from the UUUC document of the idea. of the ides.

The UDA position certainly would be "unacceptable" and underlines the growing belief he could not remain in the Coalithat Mr. Craig's humiliating tion in any capacity.

Second defeat of the issue by the With the Unionists still far

bulk of his UUUC colleagues last from united on devolved Gov-Thursday, was only a battle lost ernment, there are at least and not the war.

theless have to tread warily. of next month.

Mr. West has now made it There is also Because of them, there will Mr. West has now made it There is also considerable be no talks on a political settle- elear that any attempt by Mr. speculation that Westminster ment so we are going to end up Craig to interfere with the will refuse to accept a Conventioning.

Output

Outpu

Mr. Tyric's open support for Robert Lowry, during the week.

Vanguard Party chief Mr. William Craig and his amount their proposals will then be discussed. pact, even though it would before reconvening a week late involve allocating a number of to debate them. The UUU(Government.

Cabinet jobs to members of the report is expected fiatly to report is expected fiatly to reject any form of power-sharing fully back renewed efforts to the care out earlier reports. While Mr. Craig has already bears out earlier reports that the indicated he is resigning his positive.

Indicate, the UDA singled out the Rev. Ian to put pressure on UUUC Conselving number of Ulster politicians are put pressure on UUUC Conselving number of Ulster politicians are to put pressure on UUUC Conselving number of Ulster politicians are to put pressure on UUUC Conselving number of Ulster politicians are seeking to save the Convention teader and Mr. Harry West, who the emergency pact question—Both Mr. Hume and Mr. West is head not only of the official particularly those waverers in indicated at the weekend that Unionists, but also of the three-party Unionists, but also of the three-party Unionists Union

50.600 active members, claimed would mean his departure from will therefore demand that the that both Mr. Paisley and Mr. the UUUC.

West would thus "be to blame Ulster's political parties are "think again."

Scottish Daily News cash plea

BY CHRIS BAUR, SCOTTISH CORRESPONDENT, IN EDINBURGH

THE SCOTTISH OFFICE may out. e asked by the four-month-old Scottish Daily News for urgent against the advice of Department help in arranging a substantial of Industry assessors who saw new cash injection to support no prospect of viability. the enterprise which is losing an estimated £20,000 a week. Last week two meetings were held to discuss the financial posi-

tion of the company, launched as a workers co-operative but Office Minister of State, and the other with a senior civil servant in the Scottish Office -

number of fund-raising proposals are being examined. One is that the Government, which loaned

used as collateral in an attempt company secretary.

from the Government which to shad 1200,000 from normal Mr. Wolfe's report made it Beaverbrook claims the Scottish commercial sources. Such an plain that substantial new runds Daily News is due to pay for the arrangement would affect the were vital to prolong the life of Albian Street plant. Mr. Maxwell Government's position as a the enterprise.

Government's position as a the enterprise.

Resverbrook is trying to make it failed, but would not involve it required but illustrated the impossible for his paper to directly in allocating new public acute nature of the paper's situ operate.

[unds, which it has already ruled attout by estimating the value of Flect Street's crisis, Page 10

Its original loan was made into liquidation.

that it is concerned about main-The Government's dilemma is taining the jobs of 500 former Mackic. Beaverbrook workers in Scot- co-operative. land, but at the same time it to has serious reservations about now, effectively run by Mr. has serious reservations about weeks pay for future investment the fundamental change in with a sum equivalent to a character of the project from an further 50 per cent, or £25,000 experimental co-operative to an further 50 pe enterprise which has come under There is some confusion among the increasingly vigorous per-workers however, about whether sonal control of Mr. Maxwell, this is to be regarded as

appraisal of the company's tradnew row with the
appraisal of the company's tradnew row with the company' If 1.2m. to launch the paper in ago. The report was by Mr. loans, Beaverbrook has just William Wolfe, a chartered taken legal action to freeze accountant and chairman of the sums up to £59,630 in the Abion. Street plant and premises. This, it is said, could then be temporarily filling the post of This comprises a VAT refund

ecured creditor if the enterprise It did not calculate the amount Beaverbrook is trying to make it

the company's assets if it went It was this report which forced

the resignation last week of Mr. Wolfe from the post of company secretary and that of two worker The workers have since agreed

contribute one-and-a-half Printing industry unions with members in the Glasgow cooperative understand that a special of the company's trad-

from the Government which

Atom workers observe £6 limit

SOME 4,000 atomic industry workers have become the first large group of public sector

Breakdown

any of the European orders for the defence technology base of the bullion price will. This reading of the policy the successor to the Siarighter the defence technology base up as the price of gold fell on one against sterling since the have pushed the figure to nearly takes into account an 80p a week in the so-called arms deal of the which the European country. Four European country the precipitate have given distance to the same transfer to the successor to the Siarighter the defence technology base in the so-called arms deal of the which the European order to the successor to threshold rise which was paid to century. Four European coun-UKAEA employees after the tries, including Belgium, chose in local spending by introducing start of the £6 policy on August instead to buy American.

a policy of voluntary wage 1, and the offsetting was not restraint, keeping a tighter grip seriously challenged by the that not only had French industry on bank credits and the means things.

unions.

In this smooth progress towards order could well have stayed in against other currencies.

price of gold. A number of income.

The Rand is one of the few marginal mines which might However, by sharply devalute meaning of the pay guide-currencies of a country outside have had to curioil their one of the pay guide. negotiations.

> of the new pay policy, should be aim is partly to save money by of the last days of President offset against the E6 limit. The introducing more standardised Pompidou, however, the French employers, who are a subsidiary equipment, and partly to themselves floated the idea of the Energy Authority, claim establish a two-way business in co-operation through a reintrat this must be the case and law offered 13.40 a week rises and the U.S.
>
> The dispose between the base heart talk of encountries. The dialogue between the has been talk of co-operation ance from the Government.
>
> At the moment, none of the on this subject has been going munity.

unions involved appears to be seeking a confrontation over the Union of Engineering Workers, which was also a party to the THE ULSTER Defence Associa- for all future violent deaths in due to submit their proposals to its official opposition to the £6

k.			_
§-	£ in New	York	
C	· –	Sept. 19	Presson
y. I-	Spet 1 month 3 month 12 months	97: 0200-0205 0.60-0.55 dis 1.72-1.67 de 6.10-6.00 dis	0.65-0.55 dis 1.75-1.65 dis

Authority and union negotiators, been signs recently, however, of of European projects—such as been signs recently, however, of of European projects—such as a change of view both on the part of the French and of their role combat aircraft (MRCA) as expensive white elephants and October 1 to a maximum \$5,20.

The inherent dangers in has shown a marked preference for all big projects being for all big projects being

The inherent dangers in French isolation from the Eurogroup became fully apparent U.S.-led. In the last resort this would earlier this year when the French aerospace industry failed to win aerospace industry failed to win reduce Europe to the role of a any of the European orders for small arms producer and destroy to preserve.
At the last Eurogroup meeting

in London in May it was agreed to hold a special session in The Hague in the autumn in order to agree on specific proposals to put to Dr. Schlesinger before the end of the year. The date of the Hague meeting has already slipped somewhat as informal consultations have continued.

Meanwhile there has been a good deal of quiet diplomacy exploring how it might be possible to associate the French with Eurogroup aims. For internal political reasons the idea of French membership of the group under its existing title is ruled out.

and the U.S (WEU) and more recently there.
The dialogue between the has been talk of co-operation

		sees going sitting.	
· · · ·		ON OTHER PAGES	
olatments,	25	Intl. Company News 21, 22	Today's Events
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inesa Oppis,	25	Mest and Maiders 10	IN I SKIP STATEMENT
npany News	20	Mining Notebook 21	British Titan
ssword	2	Overseas News 5	Daggefortein Mines
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U.K.'s crumbs of comfo

THE PROTRACTED and up at the par 3 14th hole with American missed, and sub-humiliating death throes of the a birdie 2 from 14 feet, hit three the match swung in Great Britain and Ireland Ryder terrible tee-shots at the next dramatic manner in fact

Everton throw away a point

In the second half the the opposition sometimes works, clever upfront, inventive Northerners, instead of busily But it often has the reverse field, even without Clean

line simply to deny the ball to tenders. They are sha

BY TREVOR BALL

came on as a late substi-

BY C. GORDON TETHER

EVERY little helps of course countries is likely to come out and the series of steps that the se

that could create a fund of some their ability to go on doing so. The whole topic of man's right \$2.5hn, from the sale of IMF It so happens that many of them to control his own fertility, and stocks of metal for the relief of devoted the proceeds of the the State's right in certain cirpoor countries, there have been favourable turn they experienced cumstances to intervene to prettwo developments during the in their external payment for vent reproduction, has only just month that will about the control of the

ing facility that will provide assistance to the more im-pecunious of developing countries on terms " inter-

Small beer

The other new channel has created by the IMF's decision to set up a subsidy account sion to set up a subsidy account to help countries "most seriously Second Development Decade affected" by the current world target of 0.7 per cent. of gross resources made available by the Fund's oil facility. So many of these countries have been so enfeebled by the blows they have suffered in the external payments field during the past year or two that they are in no position to shoulder the cost of such assistance. This new arrange—

their official aid flows to the might be psychologically devastating.

The judge, therefore, was not saying that, if evidence compellingly indicated therapeutic (or even eugenic) grounds for the suffered in the external payments field during the past year or two that they are in no position to shoulder the cost of such for most of them, the damage assistance. This new arrange—

The judge, therefore, was not saying that, if evidence compellingly indicated therapeutic (or even eugenic) grounds for the past year to pay a high price for this stop the operation being performed. The argument about the rights and wrongs of nonconsensual sterilisation is thus for most of them, the damage assistance. This new arrange—

The judge, therefore, was not saying that, if evidence compellingly indicated therapeutic (or even eugenic) grounds for they may find themselves having they may find themselves havin

In addition to the deal on gold give a false impression about debate.

'Resistance'

But, as the IMF has pointed mediate between those of stan, out, that environ will have very dard World Bank loans and the largely melted away before 1978 highly concessional loans of its is far advanced. The worrying affiliate, the International prospect this presents is heighaffiliate, the International prospect this presents is heighDevelopment Association." The tened by the fact that, in many scheme has initially been approved for one year and in maturing foreign debt are now call condition was not such that that period is expected to assuming such large proportions the operation could be justified generate financing of the order that they are absorbing as much Her improvement in mental of \$500m, to \$150, for suitable as a half—sometimes even more health over recent years indimented. -of the new help coming from cated that when she reached the

> saddening to find the affluent herself. To pre-empt that choice, countries "resisting," at the where the child might experience to talks on relations ence frustration and resentment between rich and poor worlds, that it had been made before sterile. The Supreme Court struck *The Times Low Report, Septhe new call upon them to raise she could decide for herself, down that law, mainly on the tember 17, 1875. their official aid flows to the might be psychologically devas-

Helping the poor More problems raised than by penny numbers answered on sterilisation

plosion. And, in the light of the long time to come, mounting evidence that not a The comparative success with harkruptcy, this is a serious matter for the entire world.

In addition to the deal on gold give a false impression about retarded girl, aged 11, was both wise and compassionate. It can not be regarded, however, as anything approaching even the last judicial word on a subject that will provoke a continuing persons should lose

two developments during the in their external payment for yent reproduction, has only just more money in their direction through different routes.

One takes the form of the long-awaited opening of the World Bank's so-called "Third deficits without outside help.

Window." This is a new finanction of sterilisation " if performed on a woman for non-therapeutic would be a violation of such

A reminder

ments field during the past year or two that they are in no position to shoulder the cost of such assistance. This new arrange ment is intended to belp surmount this problem and so make full use of them, the amage has the medical profession can never in the oil facility.

Useful though though those new forms of sid may be, however, they are of sid may be, however, they are of sid may be, however, they are of sid may be however, they are of si

to procreate. The law in Eugland has not yet made any move todual's consent. In the case of a dition dependent, a child or a mental suggest that consent may properly be given by the parent or guardian, subject of course to court approval if the decision to sterilise is opposed. But other systems of law have nibbled at Public debate

right to procreate?

General be rendered sexually sterlisation will be a live one.

risk of, if not eliminate, the poss offender's consent is induced by the fear that unless sterilised he will remain locked away?

carried out, for example, by the now penal administrators have Nazi regime. A plan to starilise talked about sterilisation for large numbers in pursuit of prisoners who commit only sex eugenic plan to eliminate a race offences. In the Scandinavian is universally condemned. But countries some experimentation lucky not to bave another, what about a law which says has taken place but the results that an habitual criminal or a have been very inconclusive. Northerners, instead of but sex offender should forfelt his There is not yet much evidence seeking more goals, started The State of Oklahome once avoided by sterilisation or by broad.

In these circumstances, it was be able to make the choice for convicted two or more times of the time may come when some very serious crimes may at the such drug is discovered. Then instance of the State Attorney- the issue of non-consecsual

Young solicitors call for end of stamp duty

† Indicates programme in black and white.

BBC 1

9.38 a.m. For Schools, Colleges.
10.45 You and Me. 11.00 For Schools, Colleges. 12.25 p.m.
Doubts and Certainties. 12.55 News. 1.00 Pebble Mill. 1.45 Andy Pandy. 2.01 For Schools, Colleges. 3.58 Regional News texcept London). 4.00 Play School. 4.25 Astronut. 4.30 Jackanory. 4.45 Blue Peter. 5.10 John Craven's Newsround. 5.20 Craven's Newsround.

5.40 The Wombles. 5.45 News, 6.00 Nationwide, 6.50 The Goodles. 7.20 Angels.

9.00 News.

9.25 The Monday Film: "They Shoot Horses Don't They?"

Here Come the Double Deckers.

F.T. CROSSWORD PUZZLE No. 2,886

ACROSS

1 Accountant receives thanks 1 Church member has attracand put a pound inside the boy's projector (8) 5 Like the rowan-berry produced so right by bachelor in charge (6)

10 Clumsy bird we hear goes to part of hospital (7) 11 Placing in the environment 4 Girl appearing in daily diary RADIO 2 1.500m and VHF 12 Solo performance with madam

on or changing (9)

13 Boy indicating message is received and understood (5)

Eastern spice including end of clove (6, 4, 5)

19 Eliminate some of number as and a preacher (9)

18 Eastern spice including end mischievous adventure (8)

19 Eliminate some of number as and a preacher (9)

expected (5) 20 Cut more an

23 Omitted one side not at home 17 Hold at bay and hinder the

25 Refine unusual fare in rail- 21 Walk from the south in open

with names of winners next Saturday.

DOWN

Getting the blame and accept

ing the blow on account of it (6, 3, 3, 3) Put dial this way for applause

received and understood (5).

14 Receives article to suspend round well and understands (4, 3, 4, 2, 2).

16 Has one's say and talks on Rastern spice including end restricted for a smoke (9).

18 Take care—get it mixed for a smoke (9).

19 Slip out without notice in mischievous adventure (8).

way (6)

26 Camble with Ray a pound— 22 ... of river and mountain it's treachery (8)

range in the country (5)

2.18-2.38 For Schools in Wales. 9.00 The Sweeney.
6.00-6.50 Wales Today. 6.50-7.30 10.00 News.
Heddiw. 11.20-11.55 Kane on 10.30 Seven Ages of Fashion.
Monday. 11.55 News and Weather 11.00 The Streets of San Francisc Wales.

for Wales.

Scotland—11.00-11.20 a.m. For Schools in Scotland. 6.00-6.50 p.m. All ITV regions as London Reporting Scotland. 11.20 Scotlish except at the following times:

9.25 The Monday Film: "They?"

1.45 Shoot Horses Don't They?"

1.45 Starring Jane Fonda and Michael Sarrazin.

Northern Ireland—3.58-4.00 p.m.

Northern Ireland—8.58-4.00 p.m.

Northern Ireland News. 6.00-6.50 News.

11.20 Tonight and every week:

11.25 Weather/Regional News.

All regions as BBC 1 except at North (from Leeds, Manchester, North Cannot Interview—John Deulson, Norwich): Points West.

12.39 p.m. Out of Town. LES Anglia News.

Northern Ireland News. 6.00-6.50 p.m. Look Regions Greater Peck. 4.2 The Romner Regions as BBC 1 except at North (from Leeds, Manchester, North Cannot Interview—John Deulson, Marchester, Newsestle): Midlands To-day (from Birmingham): Look East (from Birmingham): Look East (from Birmingham): South To-day (from Bristol): South To-day (from Bristol): South To-day (from Bristol): South To-day (from Bouthampton): Spotlight South To-day (from B

BBC 2 7.05 a.m. Open University. 11.00 Play School. 5.00 p.m. Open University. 7.30 Newsday.

8.10 The Waltons. 9.00 "Madame Bovary," by Gustave Flaubert 9.55 Chronicle.

11.20 Newsnight.

11.25 Closedown. John West. The Play brook reads "The Play Way." by Seamus Heaney.

12.25 Losedown. John West. The Monday Mailnes: "The Power and the Prize." 4.69 Channel News. 4.10 Vision USA. 10.30 A Place in Europe—A Future For Our Past. 1.30 News and Weather in French, followed by Chamnel Gazette.

LONDON

3.36 a.m. Schools Programmes.
12.00 Noddy. 12.10 p.m. Pipkins.
12.30 Gambit. 1.00 First Report:
News, FT index 1.29 Lunchtime
To-day. 1.36 There Goes That
Song Again. 2.00 Good Afternoon. 2.30 "Fireball Forward."
starring Ben Gazzara. 4.15
Cartoon. 4.26 Clapperboard. 4.55
Högg's Back. 5.20 And Mother
Makes Five.

5.50 News from ITN.
6.00 To-day.
6.05 To-day.
6.05 To-day.
6.06 Command Performance: Bark's
Law. 11.55 The Nature of Things. LONDON

7.20 Coronation Street. 8.90 My Son Reuben. 8.30 World in Action.

News at Ten. 10.30 Sounding Brass.
11.00 Command Performance: Burke's
Law. 11.55 The Nature of Things.

HTV

L20 p.m. Report West Headilines. L25
Report Wales Headilines. 2.00 Housecall.

Report Wales Headilines. 2.00 Housecall.

William Support West Headilines. 2.00 Housecall.

William Support West Headilines. 2.00 Housecall.

William Support Wales Headilines. 3.00 Housecall.

BORDER

BORDER

†128 s.m. Border News, Z.W. Housecall. 1239 Monday Madinee: "The
Assonished Heart." starring Neel Coveard.
Cells Johnson and Margaret Leighton.
4.12 Cartoon Time. 5.99 Border News
and Looksround. 6.15 Chopper Onc.
16.39 For Adults Only: "The Best House
in London." starring David Hemmings.
†12.13 a.m. Border News Summary.

CLLA REPORTS.

CHANNEL

Radio 3 VHF only-5.45.730 p.m. Open BBC Radio London

Columny of the appearing in daily diary placing in the environment of hospital (71) Placing in the environment of the environme

RADIO 1

247m London Organ Week 'S). 5.15 Bandstand 7.00 News Desk. 7.30 Frank Moir Goes

(5) Stereophonic broadcast
(S). 15.25 Homeward Bound. 15.05 Into Television. 2.50 The Monday

6.00 a.m. As Radio 2. 7.00 Paul Burnett

9.00 Tony Blackburn. 12.50 Johnnie
Walker including 12.30 p.m. Newsbeat Assayni (S). 2.50 Tony Blackburn. 12.50 Study on 3. 7.30 "Cavalleris Raleidoscope. 9.59 Westher. 12.00 The

Walker including 12.30 p.m. Newsbeat Assayni (S). 2.65 An Earthy Paradisc: 11.00 The Financial World Tonight. 12.65 A Book At Bedtime.

2.62 David Hamilton (S) (also on VHF).

9.65 "Paghace;" opera in two setts, music of the Today in Parliament. 11.30 News.

5.00 News Desk. 7.30 Frank Moir Goes

News. 15.10 Bondstand 7.00 News Desk. 7.30 Trank Moir Goes

News. 15.10 Bondstand 7.00 News Desk. 7.30 Trank Moir Goes

News. 15.10 Bondstand 7.00 News Desk. 7.30 Trank Moir Goes

News. 15.10 Continued.

15.30 Tony Co

GOLF

SOCCER

bility of further similar offences wards any kind of sanction for If such offenders are willing to sterilisation without the indivi-secure their liberty on the condependent a child or a mental should the State countenance patient, last week's decision does such a bargain where the

the problem of State intervention.

These are ticklish problems bury on Saturday owed rather from close in after Kelly's shot mixture.

One is not concerned here with yet they have been discussed the acts of mass sterilisation only in limited circles. For years carried out, for example, by the now penal administrators have At half-time, the visitors throwing away a point, which was tinctly erratic.

appeared to have the game as their's for the taking. On the evidence of the
good as won. They established Passing back and forth across half display. Everton
their two-goal lead and were unthe field and hugging the touch prove serious champions seeking more goals, started to effect.

sit back. When Kidd reduced the arrears with a well-struck Everton were, it is better to put They have the balance free kick, they made the ele-the result beyond doubt by physique to see them in mentary blunder of trying to striving to so further ahead. long-arduous campaign he keep possession of the ball at all Arsenal did not look anything cannot afford to squande costs.

This not only irritated the of-the-table side. One feels that As yet, they probably crowd but provided Arsenal with they are still seeking a pattern fully appreciate their one to replace the one with which tial. When they do, the The outcome was that young they achieved the double, and be a force to be recknown. that sexual crimes can be

SCOTTISH

1.20 p.st. Road and Weather Report 2.00 Housecall 12.30 Monday Matines: "Eight On The Run" starring Bob Hope 4.00 Scotland Today. 4.30 Crimedesk 10.30 Late Call. 10.35 The Libra's Share 11.25 A Scottish-Soldier.

SOUTHERN

1.20 p.m. Southern News and Weather.
2.00 Houseparty 2.30 The Brandon.
Exchange, 1.27 The Persuaders, 5.20
Hogan's Heroes, 6.5 Day by Day, 16.30
Barnaby Jones, 11.35 Southern News'
Extra. 11.60 Guideline, 11.45 Farm Prosress.

LISTER

1.28 p.m. Ulster News Beadines followed by Lunchime. 2.60 Women Only. 2.30 Monday Madines: "Mynerious Island" starring Michael Craig and Joan Greenwood. 4.22 Ulster News Beadines. 5.20 Inner Space. 6.20 UTV Reports. 19.30 Monday Night with the Very Rev. Dr. A. A. Fulton. 19.45 Spectrum. 11.10 Orson Welles Great Mysteries.

WESTWARD

12.25 p.m. Gos Honeybus's Birthdays.

RUGBY

seeking more goals, started to effect, sit back. When Kidd reduced. If yo

full-back. He admits that the can be the difference between worries that his dominiter great influences on his tactical success or failure. I sensed that status is a drawback. Thinking were John Blake and, Colston is looking for the say that it is the rever thinking were John Blake and, Colston is looking for the say that it is the rever extraordinarily enough, a second player's player, and it is true if he can imbue the row forward. Bert Macdonaid. That players can usually pick a players with that sense. Well-back and Monday Film: "Port Well-back and Mon recently. Typically, for he is.

HTV quiet but articulate, he sees his Panic measures

Yr Wythnos, HTV WEST—As HTV General Service except: L20-L30 a.m. Report West Head-lines. 6.22-6.45 Report West. themselves. Secondly, his role is game last year, which were both time. Wales, with a big that of organiser and presenter futile and harmful.

of tactical options based on the One of the problems the coach too strong for the nimble two sides' strength. The captain faces is that of motivation. I ese; particularly afte (I hope we continue with Neary) happen to believe that playing interval.

spoils this season.

not only have self-confidence but taiking to those players.

Along with the great Ken also trust the man alongside. capped:

Scotland, Colston, as a player. A rugby team is a series of Colston is not afraid was years ahead of his time with interjocking devices and inability, task. He respects the his intelligent running from in one department or position others, and in a touchfull-back. He admits that the care be the difference between worries that his non-intergreat influences on his tactical servers of the difference between worries that his non-intergreat influences on his tactical

BY PETER ROBB

TENNIS

BY JOHN BARRE

1.23 Monday Night with the Very Rev. Dr. A. A. Fulhon. 10.43 Spectrum. 11.10

Orson Welles Great Mysteries.

WESTWARD

12.25 R.M. Gas Honeybur's Birthdays.
1.26 Westward News Headlines. 2.00

Preludes. 12.30 The Monday Matthees.

The Power And The Frize' starting Robert Taylor. 4.00 Westward Diary.
4.25 Sports, Desk. 14.30 A Place in Europe—A Future For Our Past. 11.50

Westward Late News. 11.35 Faith For Life.

YORKSHIRE

1.29 R.M. Calendar News. 2.30 Monday Matthees:

Westward Late News. 11.35 Faith For Life.

YORKSHIRE

1.20 R.M. Calendar News. 2.30 Monday Matthees:

Monday Matthees:

Was part of the Wightman Cup Wade there last year, and commercialism, it is all the season's advance.

YORKSHIRE

1.20 R.M. Calendar News. 2.30 Monday Matthees:

Monday Matthees:

Was part of the Wightman Cup Wade there last year, and commercialism, it is all the season's advance.

YORKSHIRE

1.20 R.M. Calendar News. 2.30 Monday Matthees:

Mulliscent Martin. 2.30 Caroon Tine. 5.50 to comfirm her The Essex men even without county contests.

Davis Cap players John Lloyd thoroughly amateur in the first player.

Davis Cap players John Lloyd thoroughly amateur in the season's advance.

Davis Cap players John Lloyd thoroughly amateur in the player of who could win only three of the matches.

7.00 News Desk. 7.30 Frank Matr Goes

Extrs. 11.86 Guideline. 11.85 Fairs. 71.85

Limchtime News and Lockaround. 2 of Housecall. 2.35 Monday Mainner: "Three Came House at suring Claudene Coher. Three Came Honge" staring Claudene Coher. 1.36 The Saint. 5.20 Chopper One. 5.00 House at Six. 5.25 Chopper One. 5.00 House at Six. 6.35 Police Call. 1.30 Honday Mainner: "Three Came Honge" staring Chapter one. 5.00 Hongary at Six. 6.35 Police Call. 1.30 Honday Mainner. 11.25 Late News Extra Barnaby Jones. 11.25 Late News Extra ULSTER.

ULSTER.

ULSTER.

ULSTER.

ULSTER.

UISTER WOMEN of Surrey and the Kept. to challenge the best of 12 singles matches. You then serving the serving match at the Palace. Hotel, Roger Taylor or John Chimaton at the West Hants LTC international age group competition open to them this year. Confronting the Essex of Island" staring Michael Craig and Joan of Greenwood. 4.25 Unster News Headines. Surrey, who last won this title British women's tennis has David Lloyd, in the top success. However, this next match will be beat Howarth and lead of the international serving the Essex No. 2. Drysdale, looked impress success.

Drysdale, looked impress the the severest fest of all for the west afor Essex, but the severest fest of all for the west afor Essex, but the severest fest of all for the west for Essex, but the severest fest of all for the west for Essex, but the severest fest of all for the west for Essex, but the severest fest of all for the west for Essex, but the severest fest of all for the west for Essex, but the severest fest of all for the west for Essex, but the severest fest of all for the west for Essex, but the severest fest of all for the west for Essex, but the severest fest of all for the west for Essex, but the severest fest of all for the west for Essex, but the severest fest of all for the west for Essex, but the severest fest of all for the west for Essex, but the severest fest of all for the west for Essex, but the severest fest of all for the west for Essex.

RACING

BY DOMINIC WIGH

Floral Royal looks best bet

JOLLY GOOD, racing on the To-day's racing comprises two of some poor rivals in the yielding ground which suits him flat meetings—at Leicester and desby Apprentice Stakes; best, for the first time since run. Bath—and a jumping pro in which he will be biddle aing away with York's Magnet gramme at Plumpton The most a hat-rick.

Cup in July, proved a worthy important race of the afternoon winner of Saturday's £5,000 Peter is the Midland track's Barle Hastings Stakes at Newbury. There Stud Nursery (3.16).

Admirably ridden by Geoff which carries £3,000 in added 2.45—Rloquent gamely under hard driving in the Fiere I shall not oppose the closing stages to hold off Romper probable firm favourite. Lester by the minimum distance, after Figgott's moust, Floral Royal.

Sor he minimum distance, after Figgott's moust, Floral Royal.

Appearing likely to run out sucho gained a convincing success comfortable winner a furlong over the smart Ashabit at Wind from home.

Jolly Good misses the Cam Grey Home at Goodwood 10 days bridgeshire and will not run ago, where he lost governly again this season. Romper is lengths when hampered at the aiso unlikely to run in the starts.

Cambridgeshire as his trainer An hour garlier, Mr. Paul Melands and the sharp side.

Primpton

Remarket handicap will be on gelding. Tour de Force should the sharp side.

Brahms and Berlioz

by DAVID MURRAY

awaya Beethoven/Hamilton

ert Hall/Radio 3

e audience for Saturday's was the baritone soloist. Per seem out of place before Henry Prom of the season paid haps a smaller choir might be Wood's nautical Fautasia. As the the antics of the second half the answer. "Cloudland"; number shows.

Five Tudor Portrolls of Festival Hall

It tactic Last Prom by Ronald CRICHTON

Shostakovich & Prokofiev

by ELIZABETH FORBES

han Williams turn up more than Eventyr, but they we more front-rank permises Perhaps they founder the invincible gentility English choral singers, will not get their rongues. i the ribald verses of John on recommended to an Williams by Elgar, who

Ithe ribaid verses of John on recommended to han Williams by Elgar, who Shostakovich's Fifth Symphony, work unfolded, they could be less of committed the first half experienced as a kind of utmost enthusiasm and committed the first half experienced as a kind of utmost enthusiasm and committed the less of the unimportance of Friday night's International anthology of Shostakovich's ment. The brass blazed magnitude of a scurvy ale wife that London Symphony Orchestra at The opening Moderato repairs facently and the percussion—at of a scurvy ale wife that London Symphony Orchestra at The opening Moderato repairs facently and the percussion—it is the least effect on Satur, the Festival Hall, was played as the debt that the Russian owes that the numerous ladies of a tribute to the memory of the following temporatory of the participant of the principal state of the numerous ladies of a tribute to the memory of the boundary and the percussion—in the least effect of the state of the participant of the principal state of the numerous ladies of a tribute to the memory of the boundary and the percussion—in the least effect of a tribute to the memory of the boundary and present facently and the percussion—in the least effect of a tribute to the memory of the boundary of the participant of the principal state of the participant of the principal state of the many dute solos, the opening Moderato repairs facently and the percussion—in the least effect of the state of the first half the percussion—in the least effect of the state of the participant of the percussion—in the least effect of the state of the many dute solos, the opening for divided strings in the Largo, the beautiful slow third move the many dute solos, the opening for divided strings in the Largo of the tribute of the principal string the beautiful slow third move the many dute solos, the memory of the participant of the principant of the first many dute solos, the memory of the principant of the first here. The first symphony duting the first many dute for the ma

Russian people and Alexander's entry into Pskow. In the fifth and most extended movement. The Battle on the Ice." the LSO strings again proved their worth. They also provided a tactful accompanient to Vishneyskaya in the lament The field of the dead." lament "The nem or the dear, which she sang with marvellously liquid tone, firmly projected and generously phrased. In this work Rostropovich did gather up the separate strands into a satisfication whole and

Leslie French at the Young Vic

Leslie French will give three performances of his one-man Shakespearean show at the Young Vic. The first, to-night at 8 p.m., will be for the Young Vic Club and the Vic-Wells Association. To morrow there will be a matinee for schools and a public performance in the

The Marrying of Ann Leete

Shall I betray a confidence?" Better not." The confidence i betrayed in the next sentence There are games with words, too, that almost suggest Joyce.
"Do I take this? I take it badly."
"I take my leave." It invigorates the mind as it reveals the situa

Prom of the season paid haps a smaller chiir might be the antics of the second half the answer.

In the second part, the united the cloudland in the past. Norman the Berners ballet, The tradition than he realised.

In the second part, the united than he realised.

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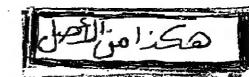
In the second part, the united than he realised.

Such a wicked observer of thuman between the united than the part of the and the part of the united than he realised.

Such a wicked observer of thuman the bodiety, would have the Royal Ballet has not taken behaviour of the addence during the Royal Ballet has not taken behaviour of the addence during the Royal Ballet has not taken behaviour of the addence during the Royal Ballet has not taken behaviour of the addence during the Royal Ballet has not taken behaviour of the addence during the Royal Ballet has not taken behaviour of the addence during the Royal Ballet has not taken behaviour of the addence during the Royal Ballet has not taken behaviour of the addence during the Royal Ballet has not taken behaviour of the addence during the Royal Ballet has not taken behaviour of the addence of the addence of the addence of

So Alexander Nevsky and the Shostakovich Fifth are nearly contemporary. But Prokoney was a more cerebral composer than the younger musician, and his brand of patriotism, though just as sincere and hearfelt, has a certain self-consciousness about it. Nevertheless the great choruses in Alexander Nevshy, as those in War and Peace, can induce lumps even into non-Russian throats.

The chorus, especially the tenors, were in fine voice, and raised the roof with "The Crusaders in Pskov," "Arise, ye Russian people" and "Alexfyingly organic whole, and brought the final movement to an exciting climax.



O'Casey in Germany

by RONALD HOLLOWAY

MY DAVID MERRAY

Amprile From Investigation of the Section of the

The passing of Eamon de as some compromise between Peter Palitzsch has also staged Valera recalled Sean O'Casey's Gorky-Pudovkin's The Mother the one-acter and other O'Casey

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can Faber, Brian Forster, Penny Casdagli in the Unicom Theatres production

Transport faces heaviest burden of investment cuts

possible the investment pro-sure grammes not only of British Rail. the operations of these industries.

Rail, and economies are being incidentally, puts the responsion of fossif-fuel-powered stations the figures originally envisaced, sibility for the Post Office's cuts before 1978. The main investment cuts in in orders for telephone equip-industries which will be hit will ment over the next two years fall, it is said, not next year but firmly on the falling demand for in the years beyond.

As one senior civil servant nationalised industries for next Nott, an Opposition spokesman tains that the scope for cuts is put it: "The whole atmosphere year. This review will involve on Treasury and Economic limited, of recent discussions has been the saving of about £100m, at affairs, said: "Capital expenditions for a bad time on Mr. Denis Healey, Chancellor of the public sector is essennew vehicles, and the point is their investment programmes.

This is because the turn-budget.

The bulk of spending is on that for the nation's future and made that cuts in new purchases their investment programmes.

This is because the turn-budget.

Budget.

Tound of the economy is now But the Treasury has also

According to some Whitehall However, the picture is not been approved by the Govern-Arthur Smith writes: British sources—which incidentally the same in every Whitehall ment, the Treasury's attitude is Rail appears to be the prime are sceptical about the recent department which has responsibility for nationalised industries, sector should be steered into spending, running this year at after the Post Office's announce. For instance, Energy is those programmes which will propose around £203m, is already a ment of his reductions in orders confident that investment produce the greatest benefit for the quarter down on what it desired for telephone equipment—the grammes in coal, oil, gas and economy—namely, where the as a result of previous cuts, ment pressure to cut wherever priority, and Industry is equally in the years ahead.

Capital spending was under possible the investment pro-sure the British Steel Any cuts in programmes continuous review by the payment and strike British Rail was not possible.

Page 24

"This is because the turn Budget.

Tound of the economy is now But the Treasury has also Present expenditure would be ance costs:

estimated to be much slower given the industries advice on reduced only by far tougher. The National Freight Corporation expected. The recession how far they can commit them financial discipline, particularly tion, with capital spending will go on for longer than was salves financially for the follow over pay and manning, the ridging this year at \$22m. said forecast.

As the scope for cutting next. Although the industries will and the shifting of others.

or envisaged.

next few years are likely to fall vestment programmes that are in year to know which of their final of many public sector functions According to some Whitehall However, the picture is not been approved by the Govern- Arthur Smith writes: British

Any cuts in programmes continuous beyond next year, it is claimed Government own assessment and estimates of

For example, the Central were subject to Government Electricity Generating Board, it authority, British Rail added. The examination by the Corporation's plans for new is argued, has already decided ture Survey Committee has, it plant will have is maintained, lightened the importance.

Serrey, particularly on British importance.

The Department of Industry, it will spend no more money

Tory view

THE HEAVIEST cuts in the year's investment programmes is have to wait for publication of . It was essential to have a investment programmes of the limited because of the time the Public Expenditure White sacrifice of several subsidies, of nationalised industries over the factor, it is the longer-term in Paper towards the end of the some weifare and the switching

Continuous review by the Government and it was not posbut the National Bus Cor-poration National Freight Cor-poration and NCL, and to More Home News in Treasury circles, will arise sible to give figures of likely from the particular industry's spending for future years, own assessment and estimates of The timing of big projects The timing of big projects such as electrification schemes

Limited

The design and production of the three prototype Advanced Passenger Trains which will cost £23m. over the next three years is not seen to be under

the Post Office's services, after the personal disconnection of the personal disconnection disco

Workless overstated claims Tory group

ployment in the U.K. may be closer to 718,000 or 2.8 per cent., rather than the nearly 1.25m. (5.4 per cent.) shown in the official statistics last week. The Centre for Policy

Studies, the research organisation supported by Sir Keith Joseph and Mrs. Margaret Thatrher, says again this month that weaknesses in the statistics probably official overstate the unemployment problem in terms of the numbers involved.

The nicture given by their adjusted figures, however, is possible more worrylag. This morth official figures showed a clight decrease in the total of U.K. unemployed, but the marked rise in the underlying 182.700 during the month. This was because "the

employed, the most worrying component of those whose numbers are reflected in the official figures, is clearly still rising." while other unemployed on the evidence of this month "appeared to be going down."

The Centre's figures are reached by deducting from the official statistics estimates of the numbers ausuited to regular full-time work—put at 250,000; those between jobs— 231,000, or 120,000 less than in the previous month; out of work for four weeks or less; and 50,000 pensioners not

Knell tolls for consumer electronics industry

action:

BRITAIN'S consumer electronics "Unlike our competitor counindustry, particularly colour tries like Japan or West GerTV could be crippled irreweably many, where government seeks
within months because it had to assist industry in every posbeen placed at the forefront of sible way, this country's adminisconsumer spending restrictions trators stumble from one shortThis theme ran with remarkable sighted decision to the next, he
consistency through weekend said. "Some way must be found
comments on the industry, but to make Government aware of
provoked only a chilly response
from the Treasury.

Mr. Chapple was joined by
Eugineer is the magazine, The other

from the Treasury.

Mr. Chapple was joined by This week the magazine. The other weekend speakers in a Eagineer, is to publish results warning that the colour televior a survey among several electronics makers. It comes to the consumer tip of a large elecontonolusion that the industry tronics iceberg, and that by "will be dead within a year" destroying the TV business without drastic Government Government was endangering a large range of electronics work. The colour TV industry was including defence.

sing flom, a year and 20000

The colour TV industry was including defence.

Iosing £15m. a year and 20,000

Mr. Sid Parker, managing director of Thorn Television. Rentals, told the Royal Television of Pilkington Brothers, says, just a coincidence that the national league of prosperity looks very similar the league encouragement for a tube glass table of countries with healthy making indirstry, but that these and sound electronics industries. Mr. Frank Chaple, septeral and managing director of the Electrical and Philips Electronic and Associated Industries of being attack.

Mr. Frank Chaple, general and managing director of there is not a glimm careful industries Club convention of firmly set on policies which industries of the plant being the firmly set on policies which industries of the plant being the firmly set on policies which industries of the plant being the firmly set on policies which industries of the plant being the firmly set on policies which industries of the plant being the firmly set on policies which industry will do nothing badly needed investments.

At the same conference, Mullard, who says "speakers referred to the prosential dumping laws are petts of an end to British dumping laws are petts of an end to British on Japanese to the face of Japanese imports taken immediately the concents.— a ridiculous shasion and U.K. Government attitudes. TV industry will be described in the prosent attitudes. To industry will be described in the face of Japanese imports taken immediately the concents.— in industry so technologically The conference took on a pessi. In months."

In the colour TV industry will be described in the face of Japanese imports taken immediately the conference took on a pessi. In months."

In the closed of the prosent the face of Japanese imports taken immediately the conference took on a pessi. In months.

In the considered in the prosent taken immediately the conference took on a pessi. In months.

In the closed of the prosent taken the production in the prosent taken immediately the conference took on a pess

for an industry so technologically. The conference took on a pessiexcellent, at its own business." mistic tone towards its end with. Mr. Robert Shello
Mr. Chapple made a slashing complaints being made about Financial Secretary
attack on Treasury attitudes. Government failure to under Treasury also speaking
"Treasury and Civil Service instand the implications of Radio Industries Club
fittence hang over us alf like a decreasing electronics demand, cannot hold out any
servoud. They do not understand. Pilkington had been told that that the Government
activities that actually produces there was no long-term future abandoning the 25 perskroud. They do not understand Pilkington had been told that that the Government activities that actually produces there was no long-term future ahandoning the 25 per rindustry, the neculiar blend of for its £4.7m, colour television of VAT over my addition wealth of the country. glassware plant at Ravenhead of the television industry.



Road Federation chief hits at rail subsidies

BY TERRY DODSWORTH

INCREASING SUBSIDIES for in Oxford organised by the

"The question we need to ask, greatest returns. Yet the trunk and one the Government reso road programme was running MR. KENNETH JUPP. Q.C., has lutely refuses to bring into open down, the target of 3.500 miles been appointed a Judge of the debate, is whether British Rail of motorway and all-purpose High Court, the Crown Office is worth the price it now costs."

The question we need to ask, greatest returns. Yet the trunk make the trunk of the court, the Crown Office is worth the price it now costs."

The question we need to ask, greatest returns. Yet the trunk make trunking the trunk make the same appointed a Judge of the debate, is whether British Rail of motorway and all-purpose High Court, the Crown Office is worth the price it now costs."

Rail subsidies had become the Given the economic crisis, fastest-growing sector of public Government policy should be expenditure, including educa-directed to investment in roads.

Slight rise in sales of textiles

WHOLESALE TEXTILE sales in criticism of the Government'; that for 20 or 30 years no showed only a marginal improve-transport policies by Mr. Tony Government had "had the courment in July over the same de Boer, chairman of the British age" to lay down the principles month last year. Although calculated in value terms, they are not its transport policy and stand lated in value terms, they by them. showed only a marginal improve-The proportion of goods carried by them.

The proportion of goods carried by British Ball was continuing to dwindle, said Mr. de Boer. "Yot last year Britain speeches. "Odd statements had to did in its proker to the extent of £394m. In subsidies henrive policy we, need in and operating grants to ER. allocating, this past year. This year it is likely to cost fi.794m, of public money among the various sectors of transport."

Rall subsidies had become the conomic crisis, fastest-growing sectors of subsidies for the conomic crisis.

New judge

'Spring may bring start of economic recovery'

BRITAIN will recover from the world economic depression more slowly than other she was so late trying to deal with inflation; according to the Henley Centre for Forecasting. The centre predicts in its economic forecast that

recovery will be put off in Britain until next spring. Although other major Although other major countries were in sight of recovery and there were signs that it had already begun in the U.S.A. and Japan, Britain was still on the way down.
The rush for wage increases
before the £8 limit came in has made the centre more pessimistic about the future than it was in its June forecast.

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It now predicts that tax cuts in the April Budget, moves to make consumer credit easier and rising exports, should set production on the upward path

would still go on rising, though more slowly towards the end of next year, reaching a peak until 1977 before beginning to

fall slowly. Earnings, because of reduced overtime and short-time work-ing, are rising more slowly than prices but the centre does not think that the Government's target of keeping wage increase down to 10 per cent, next year will be met. It predicts a rise of 13 per cent, but does not expect a major explosion in wage rates in autumn of next year, at the end of the £6 limit.

Hygiene plea

LOCAL COUNCILS Want to con of Metropolitan Authorities has written to the Department of Health asking for the statutory right to send inspectors into the kitchens. The association sur voyed 44 authorities, half of which favoured statutory con-

Fisons attacks £10m. market

BY RAY DAFTER

FISONS is to expand its group with a large number of imported from y proprietary medicines husiness "over the counter" pharma although it is possible in the U.K. One of its first ceuticals to supplement its range skin conditioner events of iron tablets, nerve tonic be manufactured in the market for hand cream? market for hand cresm. "

The chemicals group has been slimming products.

The chemicals group has been slimming products.

In the last two years Fisons natural growth area for conditioning cream in the north has spent almost £300,000 on which is also heavily in which time it claims to have much of it on modernising and agricultural chemicals.

These products are a spin-off the anti-asthma drug Intal how products would be a of a development programme in ever. Last year \$5.3m. (53.2m.) step." If the opportunit Australia where the local Fisous worth of Intal was sold in "On the whole was operation acquired three years hastralia all of it exported frem cautious approach to a separation acquired three years hastralia all of it exported frem cautious approach to a separation and the second s ago the Rosken Pharmaceuticals the U.K.

On the other hand, the Rosken outside the group profit.

The acquisition provided the proprietary medicines are being our established capability.

foods vitamins, analgesics, and The development

become the brand leaden in the enlarging the Rosken manufactor. Mr. Harry Blackbor area. The product is now to be turing base and the group man and managing discribution centre near Sydney. Fisons Pty, in Australia, Fisons said: that it was also Last year proprietary medicine apart from adding to the looking at the possibility of sales accounted for \$2.2m. "over the counter proprietary medicine apart production of the counter proprietary medicine apart from adding to the looking at the possibility of sales accounted for \$2.2m. "over the counter proprietary medicine other production of the counter proprietary medicine apart production of the counter production of the counter product in the counter product is a product of the counter product in the counter product in the counter product in the counter product is now to be a counter product in the counter product in the counter product is now to be counter product in the counter product in the counter product is now to be counter product in the counter product in the counter product is now to be counter product in the counter product in the counter product is now to be counter product in the counter product in the counter product is now to be counter product in the counter product in the counter product in the counter product is now to be counter product in the counter product in the counter product is now to be counter product in the counter product in t

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I. HAYLOCK, Director

THE RITZ HOTEL (LONDON) LIMITED INTERIM STATEMENT

(Loss)/ Profit before Taxation. Estimated Taxation, including provision for irrecoverable Advance Corporation Tax

Net (Loss)/Profit after Taxation Earnings per Stock Unit of Preferred Ordinary and Ordinary Stock

(£450.000) (12p)Interim Dividend is to be paid.

31/3/74 £364,000

(£45,948) £19,334 €8.174 £10,500 (454,122). £8,834

2:0p

Europe's banks come in all shapes and size So why talk to Toronto Dominion?

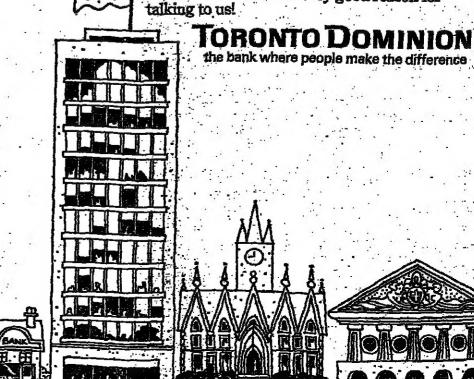
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> world with experience relevant to Europe's This could be one very good reason for

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indus Spain arrests 57 more 'urban terrorists'

BOMB went off early this reports that the movement was orning outside the summer planning some token action this sidence of Portugal's Prime week-end to prove to the Por-

Whether the bumbing attack

An aide from the Prime Minis- military leadership than actions ris office commented it was in in the north.

s view the work of Rightists. A Portu newspaper to-day id this upinion was borne out confirmed reports of armed

inister. Admiral Pinheiro de tuguese the extent of its striking sevedo, blowing out windows force. It was thought that they d damaging furniture on the might have tried some hit and ound floor. The Prime Slimster run stracks in northern as sleeping on the third door Portugal, where escape into the time and no one was Spain or into remote villages jured near the border, would be easy.

Whether the bombing attack However, to have succeeded in the work of extreme Leftists placing a bomb on the new posed to the new sixth pro- Prime Minister's doorstep. norse to the new sixth pro-prime ministers, desired, ional Government, or of barely 36 hours after he had treme Rightists from the been sworn in at the head of a mocratic Movement for the more moderate left wing beration of Portguni (MLP). Government, if it is the work of aded by ex-General Spinola, is the MDLP, would be a far more it unclear.

id this opinion was borne out confirmed reports of armed a leading flight wing Centre civilian groups from certain mourat politicism. extreme left parties being sent emecrat politicism extreme left parties being sent. The MDLP, which is building northwards, along with Copcon a campaign against the security forces, to provide addirrent Armed Forces movement tional striking capability in the adership with a view to taking Minho and Tras-Os-Montes adership with a view to taking Minho and Tras-Os-Montes er Portugal, remains a regions in the event of attacks andestine organisation, with its either by MDLP, or by the dy public leaders abroad in Portuguese. Laberation bain and Brazil. There were (ELP).

Thirteen killed after Beirut 'ceasefire'

lation to the 13 dead. time Syrian mediation is under is the latest ceasefire seemed taken since the crisis broke out the taking hold, politicians last April.

d intensive consultations in The new truce was the result offort to make sure it lasted, of intensive contacts by the two far in this year's fourth round Syrian officials with Lebanese factional violence at least 210 officials, commando and lefust

BERUT. Sept. 21.

ORADIC: explosions and an assortment of mainly Moslem leftists, supported by Palestinian and Berrut to-day, as police for Moslems.

It and to-day despite yester for Moslems.

There was less shooting after taitions to bring about a soling with the night and by miding are led by the Syrian vices aroon state-run Berrut Radiu premier. Abdel Halim Khadian who was meeting to-day with there were some explosions in their were some explosions in the report and firing could be heard in the capital's an square, Al-Burj. The report is a dozen people had been of staff, Major General Hikmal index of the 13 dead.

In the street of the crisis broke out taken since the crisis broke out taken since the crisis broke out.

ple have been killed and leaders, as well as with Mr. at 500 others injured Prin Pierre Gemayel, the president al protagonists in the fighting of the right-wing and predomin-right-wing Phalangists and antity Christian Phalangist party:

Comoro secession bid 'foiled'

MORONI, COMORO ISLANDS

MED supporters of the ruling the airfield and the control tower sonal Executive Council to as well as administrative build took control of Anjouran, ings at Mutsamudu, the island's of four islands in this Indian main town, the sources said. an archipelago, apparently to . The former President's pe

an archipelago, apparently to The former President's perof a secession move by deposed sonal bodyguard of 50 men had sident Ahmed Abdallah, well largely surrendered without resistance and the militants were he sources said one of the now searching the island for mer President's supporters Abdallah himself, they added, at killed and several people. The former President was on the injured in the operation a visit to Anjouan, his birties of the met with little opposition place, when he was overthrown bout 100 former members of the capital, on August 3, less armed milities opposed to than a month after he had uni-

armed militia opposed to than a month after he had uni-sident Abdallah were flown laterally declared the archi-a Anjouan's Quani airfield and pelago independent of France. Incidately seized control of Reuter.

ran Cabinet

esigns

y Robert Graham

MR. HEATH MEETS CHAIRMAN MAO

Former British Prime Minister

TEHRAN, Sept. 23. Edward Heath to-day had a sur-E IRANIAN cabinet tr-day prise audience with Chairman mally resigned in preparation. Mao Tse-tung and reported later a resbuffle which is expected that China's aged leader was

be amounced on Thesday, well-informed and in comparare has been intense specifical tive good health.

There over the changes but Mr. Heath lold foreign correormed sources to day in spondents the hour-long discussted that the bulk of the resion covered the whole field of
file will concern the less has international affairs and that Sigfant ministries. tant ministries.

year-old Mao was "absolutely such the Prime Minister Francision of fait with everything that is going offers the resignation of his on." The two men also talked inct at the beginning of a about China's progress after 26 partiamentary term. The years of Communism.

h on September 8 inaucurated Range. on September 8 inaugurated Reuter

the first une of members of the books and books.

It formed Rasiakli party.

Egyptian workers demonstrate

IATA urges jet fuel price controls

THE international arritines will confirmed by an independent \$800m, was the shortfall between it refined at independent urge governments to control let consultant, that their marking up the fuel cost increase and the refineries, which offered cheaper fuel prices, if the oil companies on jet fuel prices had been rise in larges. Even with no fur rates for jet fuel than the major pass on to them any increase in around 10 per cent, higher than their increase in Juel costs they oil companies, also foundered the increases on other oil pro- would need a 12 per cent, aver, over the problem of finding a control of the costs of the control of the costs of t MADRID, Sept 21.

MADRID, Sept

STOCKHOLM, Sept. 21.



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TYPEWRITERS

Olympia's challenge to IBM

BY ROY LEVINE

WHILE AMERICAN futurelogists gaze starry-eyed at the prospects of a multi-billion dollar market for text-editing or electronic typewriters, reckoned to be the systems forming the heart of the office of the future. Europe's biggest manufacturer of typewriters, Olympia (a subsidiary of AEG-Telefunken), is goout to launch the first new standard electric model in the industry for nearly nine years.

The SGE 60, as it is called. has several benefits over conventional electrics. There are only eight moving parts between the keyboard and the paper. This allows a typist to type faster and, more important, means less servicing and slower price increases in the future. Olympia's standard electric, the SGE 50. has more than twice that number of moving parts. Apart from being quicker, the SGE 60 is lighter and about a third quieter than other models. Finally, the lower keyboard offers a more natural typing position.

The model has been testmarketed in Germany for two years and will be formally introduced in the U.K. on November 1. It will be sold at around £400 through Olympia U.K.'s 1.000 typewriter dealers with the aim of improving its 25 per market apart from Olympia are completion dates for each

typewriter market at around £10m. is less than one-third of the manual and electric typewriter market, which reached some £35m. last, year. (In its share because it has one of pressure, volume terms the relationship the biggest dealer networks and Once ti typewriter costs about 10 times machine at no extra price.

as much as an electric.) typewriters is contracting in made at the 70,000 sq. metres to an electronic "typist" which century and one of its first campaign. volume terms as a result of the factory at Wilhelmshaven in pushes the keys for six months models was an interchangeable economic recession, the overall northern Germany by the 8,000 round-the-clock testing during typing wheel. switch from manuals to electrics employees. The scale of the which more than 48m. impresis still continuing. It is esti- operation and intricacies of sions are made. mated that for every two making the products defy the The full range of products—asked. Olympia to set up a manuals sold, there are three conventional view of the type from portables to electrics—is factory in Kirovograd in the

10-12 years of a manual because Production and assembly is One of the interesting new break into the black this year of its greater complexity.

Controlled by computer with models, apart from the SGE 60, despite the downturn in the



Checking at Olympia's Wilhelmshaven plant

cent, share of the electrics held by LBM and Office and major process. Most of the market. Dr. Ludwig Orth, Electronic Machines (OEM) models are for export which are Olympia's chairman, is giving which sells the Adler and packed straight into containers the SGE 60 priority over the Triumph models and recently and Olympia has a resident produced at Olympia, but not group's single element type hought the dealership for the customs official. writer and its editing system Imperial models, now being. About 2,000 typewriters are company spends about 5 per because while electronic type- produced in Germany by its produced a day and less than cent. of its £140m, revenues writers are making great strides parent. Triumph-Adler. IBM 10 per cent, of the content is on research and development, in the U.S., companies in has about 25 per cent, and OEM bought in Olympia prides itself in addition to aid from the Europe have been much slower about 30 per cent. of the electron making its own tools, some German Government; to adopt them.

Only a portion of its

Intricacies

is even bigger since an editing will be offering an advanced assembled they are put through

electrics sold. By 1977 the writer as a simple machine, made at Wilhelmshaven, Soviet Union because its East ratio could be one to four. There are up to 1,500 separate although, a lot of the German supplier could not pro-

from the keyboard through copper impregnated plastic. This model, the SGE 75, is the type writer used for Oismpia's edit. writer used for Olympia's editwriter used for Olympia's edit heavy-duty trailers. They were ing system which has not yet discussing uncoming regional been launched in the U.K. Although most of the major Lewis, sales training manager.

producers of typewriters have said he needed some "showman started production of single-ship" for the sessions to avoid element typewriters, the market the usual routine of sales in Europe has been over- managers quickly making their estimated, according to Dr. presentations then just as Orth. He says it could take quickly returning to their seats. 10 years before the same penetration is reached as the U.S. where about 70 per cent of it back," recalls Michael Hannew typewriter sales are single son. new product manager.

the American pattern.

In looking beyond office of the future, he foreinformation at the rate of 130 to Hyster's. characters per second itwenty times faster than present-day typewriters).

Prototypes have already been

The history came full circle when the Russians recently And the average life cycle of parts in a typewriter—about portable production has vide modern technology. That an electric is shorter than the half the number in a motor car, been transferred to Belfast contract will help Olympia The biggest shares in the programs that give precise is the single element typewriter world markets for typewriters.

Morale boosting—U.S. style

BY ART GARCIA in Portland, Oregon

which is motivated by meeting for a quartet of execu-electronic impulses transferred tives with Hyster Company, a IT WAS a routine planning "I went to the blackboard and

EDITED BY JAMES ENSOR

ement.

He has the same guarded Then we started to kick the idea optimism about editing type-around concerning perform-writers. About 5,000 systems ance, sales, profits and everyare being sold this year in thing else. It just sort of mush-Europe and Dr. Orth predicts roomed. I guess you could say a growth rate of around 20-25 it was a collective effort, but it per cent. a year-again quite really took off." That was modest rate compared with nearly a year ago and since that informal planning meeting, the more than 70,000 of Hyster's immediate future, towards the Operation Turnaround buttons with the looping arrow insignia sees some exciting changes. have been distributed to employees, stockholders, customputer memories, will comverse" with each other over to other companies interested in telephone links, spewing out launching programmes similar

Spreading

"The morale-lifting aspects of be clouded with gloom as they it have been tremendous. The were at other companies," he whole thing is going along says.

extremely well," beams William "The idea was to take the Thousands of similarly in Kilkenny. Hyster's 56-year-old essence of teamwork," he con- improve the operating fo scribed cards and stickers also president and chief executive, tinues, the very best efforts of a corporation doing; have been passed out and He says the poor health of of all of us working together worth of business a year pasted on as the Turnaround America's economy was the expeditiously on problems so as Hyster logged in 197 message began spreading across spark behind expansion of the we could continue to turn out Operation Turnaround, the HS and spilling exercises. Operation Turnaround, concept we could continue to turn out nising the limits of the on research and development, in addition to aid from the U.S. and spilling overseas. Operation Turnaround concept the U.S. and spilling overseas. Operation Turnaround concept the U.S. and spilling overseas. Operation Turnaround concept equipment that gives the connising the limits of the Company has been featured that sprang from the original in Press articles, on television planning meeting. The company has been doing quite well shows and even in the Congress pany has been doing quite well so in a way that Hyster could continue to turn out operation Turnaround.

Only a portion of its revenues shows and even in the Congress pany has been doing quite well so in a way that Hyster could continue to turn out operation Turnaround.

Only a portion of its revenues shows and even in the Congress pany has been doing quite well so in a way that Hyster could continue to turn out operation Turnaround. Apart from Germany, Britain main contender is Olivetti which For instance, it claims to be are from typewriters for is Olympia's higgest market in has an estimated 13 per cent, the only typewriter manufactures a facturer that makes its own facturer that makes its own facturer that makes its own typewriter and airline stewardesses curious everybody was talking about the promotional efforts.

Only a portion of its revenues shows, and even in the Congres pany has been doing quite well so in a way that Hyster could interest shown by employed the words of one Hyster could the words of one Hyster could the words of one Hyster was a need when share. type heads, using an automatic at its other plants. The comabout the pins worn by pass recession and looking in the what all the promotional efforts suggestions the have been at the rate of thousands a day, pany has come a long way from suggestions they written for Turn- downside of things for us at have cost Hyster, Mr. Kilkenny in the promotional efforts suggestions they have cost Hyster, Mr. Kilkenny in the promotional efforts and all the promotional efforts suggestions they have cost Hyster, Mr. Kilkenny in the promotional efforts and all the promotional efforts suggestions they have been all the promotional efforts and all the promotional efforts suggestions they have been all the promotional efforts and all the promotional efforts suggestions they have been all the promotional efforts and they have been all they have been all they have been all the promotional efforts and they have been all they have been a the day in June 1945 when around buttons or to offer their Hyster to talk positively about have cost Hyster, Mr. Kilkenny joining in the spirit of Olympia is likely to increase tiny block of steel with 14 tons five top managers fied the congratulations on the pro-what we could so as a company more than integers have been met, it can't give you a and design problems some congratulations on the pro- what we could do as a company replies: "Honestly, I think it's around: self-imposed pred Once the machines have been prints to set up another factory 750 employee suggestions on "The project's whole stress has it's cost. I can't give you a and design problems solve at Wilhelmshaven. The first ways to improve Hyster's oper- been the teamwork of the cor- total figure but the net result ventory reduction goal rigorous quality tests. Random typewriter factory was set up ations or products or to save poration and how we can act has been a saving to the cor- passed, pilferage reduce s much as an electric.)

The SGE 60 is only one of samples are also taken to test
Although the U.K. market for the range of 10 typewriters durability—these are attached to the Turnaround make sure that, despite the re- any of Hyster's seven. U.S. administrative processing in the range of 10 typewriters are attached to the Turnaround make sure that, despite the re- any of Hyster's seven. U.S. administrative processing in the range of 10 typewriters durability—these are attached to the Turnaround make sure that, despite the re- any of Hyster's seven. U.S. administrative processing in the range of 10 typewriters are attached to the Turnaround make sure that, despite the re- any of Hyster's seven. U.S. administrative processing the response to the Turnaround make sure that, despite the re- any of Hyster's seven. cession, our operations wouldn't manufacturing plants of two streamlined or eliminated

parts depots uncovers a Turnsround buttons. "Y out through our plants you'll find practically alf o 8,500 U.S. workers we Turnaround buttons and hear them talking about around," assures Mr. Kilk It's very pervasive throu all of our domestic plant

Help

Walk about any of H seven overseas manufar facilities and three parts and you're likely to see a tering of Turnarmind bi posters and stickers, too. company has 6,000 works its international payroll. Mr. Kilkenny points out the programme is aimed i ticular at recession in the there's not been as gr degree of emphasis on H seas. There's also the lar barrier in our foreign p he adds. He's been wexter pleased" that so many and small U.S. corpor have contacted Hyster abo Turnaround programme, not promoting it for companies. We're doing Hyster, but if other com want to use it, we're had help them," he says.

It takes more than a slogan, symbol or manag led cheerleading, of couthe words of one Hyster



Happy Hyster employee

Rise of the 'high-brow' criminals

BY BOB CREW

cases and, thus far this year, the farm fund could lose \$50m, which it is stolen finds out that there are as many people await. a year in forged vouchers for it is missing. ing trial as there were last export refunds and premiums White collar crime is that of the for turning surplus wheat into business executive, the cor-animal feed. tools of this kid-glove under- crime that he and his men are world in the upperworld which, combating. because it has a smooth veneer. A company purchasing officer

usual where crime in the busi- nothing because it disappears cards in four days and, I am ness community is concerned, when the bill arrives, without told, stolen books and cards can Thorn There are shareholders and trace and without paying-but very easily be personalised. policy-holders to consider and not before selling the goods at police investigations could a reduced price and thereby cause shares to fall or policy making a handsome financial financial transactions and holders to panic. You can't go killing from its "free-gift" de- operations of companies at poking your nose into the affairs, livery. of a respectable and important

be-in the wake of multi-transport (that is stage coaches internationally, with more com

THE DEPARTMENT of Trade national companies and the etc.) were so poor that distance panies and countries engahas issued figures on company European Common Market— and delayed communications financial transactions. malpractices investigated last and this makes it more difficult gave crooked firms plenty of people are involved in th year which, it says, was a record- for the police and governments time to defraud suppliers, cover trol of those purse string year, with 158 investigations to keep track of it. Only last their tracks and then disappear more money is conseq compared with 93 the year be- month the EEC Executive Com- before, their crime surfaced, disappearing. A new kitt fore last. Civil proceedings were mission called upon the Com- These days; British long firm been created in which brought against company offi- munity to strengthen its mea- fraudsmen do this by importing fiddles, rake-offs, oversight cials who failed to forward sures against frauds by improv- foreign goods for which they do crimes are a regular fea returns or accounts to Com- ing the system of mutual and not pay, while foreign fraudspanies House; £800,000 was immediate exchange of informen do likewise to British exthe traditionally male prorecovered from 15 companies, mation between member States porters. Some companies of white collar crime in another case, the Official and the Commission. This specialising in this kind of way in Chicago a middle In another case, the Omciai and the Committee of the news that activity don't even bother to executive lady called Gran owing to creditors of one com- last year, £2m, was embezzled disappear. They simply diverself arrested and prost pany which had deposited its from the Common Market Farm sify into a great many product herself arrested and prost pany which had deposited its from the Common Market Farm sify into a great many product for embezzling \$106,000 monies overseas in the name of Fund, of which only £242,000 lines paying off early debts white collar worker with a an individual to avoid making has been recovered. With an with money from more recent equipment supply company the money available to creditors, elaborate and complicated frauds. White collar crime is on the system for export rebates and -White collar crime takes many increase. In 1970, the Company import levies under the com- forms. A banker's draft is

porate man, the office secretary There are 35 police officers and filing clark, or the civil in the City of London and servant. It concerns the mis- over 100 at Scotland Yard, opens accounts in his company's Criminal, deals, with wor use of company, client, customer all of whom are engaged in the books for clients behind the role in crime. Written and government moneys, what fight against white collar crime "iron curtain" who are shown Dr. Freda Adler, who ter Al Capone used to call the in London's business commute to be in arrears. For as long judges at New Jersey's Ru "legitimate rackets" of the nity. In the City of London as they are in arrears the miss. University, it points out the legitimate rackets along floors went missing last respectable) alone, £100m, went missing last ing company monies are listed men can do it—fiddling large-scale year. Detective Chief Supering in the books as an asset, thereby expenses, cooking the books as an asset, thereby expenses are the books as an asset, thereby expenses are the books as an asset, thereby expenses are the books as a cooking the booking the books as a cooking the books as a cooking the books as fraud, embezzlement, forgery, tendent Taylor cites the follow-averting any suspicion as to masterminding crime—so, it theft and tax evasion are the ing examples of the type of their whereabouts that would half a chance can women.

able influence—is often difficult delivered. The extra money for tion to expose or bring within the the 1,000 goods is paid into his the 1,000 goods is paid into his Company cheque books and As yet: British women do private account by the supplier bank ca.ds, stolen from offices figure much in white company is set up and individuals, are supplied to crime. But there are two wo with whom he has done the deal. A new company is set up specifically to buy goods for which it does not intend to pay.

A highbrow type of crime. It begins respectably enough by either of lowly criminals or common law men, it poses extra special difficulties for the police. As Detective Chief Superintendent Taylor, a City police officer that it has no intendent Taylor, a City police officer of the MCP Fraud big orders that it has no intendent Taylor, a City police officer of the MCP Fraud big orders that it has no intendent Taylor, a City police officer of the MCP Fraud begins respectably enough by placing small orders and paying for them—earning the reputation of being a good customer victions are favourite for this concedes, he will probably the officer of the MCP Fraud big orders that it has no intendent Taylor, a City police officers at Scotland to the banks, turning over about working with the complete the banks, turning over about working with the complete the banks, turning over about working with the complete the banks, turning over about working with the complete to crime. But there are two wo teams of young women specially police officers at Scotland to the banks, turning over about working with the complete the banks, turning over about working with the complete the banks, turning over about working with the complete the banks, turning over about working with the complete to crime. But there are two wo teams of young women specially police officers at Scotland to do a round-robin and one in the City of Low working with the complete the banks, turning over about working with the complete the banks, turning over about working with the city of the banks, turning over about working with the complete the banks at such as a supplier of the banks, turning over about working with the city of the banks, turning over about working with the complete the banks at such as a supplier of the banks, turning over about working working with the complete the banks at such as a supplier of the banks, turning over about

international than they used to time when communications and crime is therefore increasing.

increase. In 1970, the Company import levies under the comforms. A nanker's draft is heights of a senior post at fraud Squad of the Metropolimunity's farm price support stolen on the continent and tan and City Police (MCP) in policy, there is scope for flown to London where the chasing officer on a \$1 change of the salery. She fraudulently books. Last year it had 100 stale, and it is estimated that home before the bank from her employers' monies visited that the form fund could lose \$50m.

Cover :

otherwise arise. Only after the with more women rising accountant disappears does it positions of executive power of respectability to shield it— pays for 2,000 goods received become clear that the from many of them are being curtain client was invented just many of them are being the curtain client was invented just many of them are being curtain client was invented just many of them are being the curtain client was invented just many of them are being curtain client was invented just many of them are being the curtain client was invented just many of them are being the curtain client was invented just many of them are being the curtain client was invented just many of them are being the curtain client was invented just many of them are being the curtain client was invented just many of them are being the curtain client was invented just many of them are being the curtain client was invented just many of them are being the curtain client was invented just many of them are being the curtain client was invented just many of them are being the curtain client was invented just many of them are being the curtain client was invented just many of them are being the curtain client was invented just many of the curtain client was invented just many of them are being the curtain client was invented just many of them are being the curtain client was invented just many of the curtain client was invented in the cu as a cover for his own specula- into the same positions of

With more and more people

involved these days in the bortant This kind of crime is known, expense account power is now being in the trade, as a long firm fraud widespread throughout the busibecause both the firm and the ness world. With authority According to Detective Chief fraud get lost in the dim and delegated to all levels, more Superintendent Taylor, white distant past. Long firm frauds people are getting their fingers collar crimes are becoming more date back, apparently, to the into the till and white collar

Women have made a mi executive ladder to the panies, which she create

A new book, publishe America by McGraw Hill entitled Sisters in Crime:



Opportunity Knocks.

Walton Summit the first of Central Lancashires Employment Centres is now in business.

When it is complete we plan that it will have office development in a landscaped setting, on-site convenience shopping for staff and manufacturing or distributive units sensibly blended together in an attractive working environment. And there will be a modern hotel development with conference,

Walton Summit is not as its name might suggest, ou the top of a hill, but where the southern section of the original Lancaster Canal reached its highest point. The area played an important part in Britain's communication system during the past and is destined for an even greater role in the future.

How to reach the summit.

banqueting and leisure facilities.

Walton Summit has immediate access, by way of interchange 29, to the M6, and is fronted by the main A6 trunk road which directly links with the south-bound M61.

In addition, the northern boundary of the site is formed by the main Preston/Blackburn railway. So if your company is a heavy user of rail transport, you'll have the opportunity of locating on a site with access to siding connections.



There's our own small, but highly efficient container port at Preston, and less than an hour by motorway are the major ports of Manchester and Liverpool International air travel and extensive freight handling facilities are about forty-five minutes down the motorway at Manchester Airport.

> for regular domestic services in much the same time. And by rail, the Electric Scots

You can be at Liverpool and Blackpool Airports,

purs Glasgow or London just over two and a half hours away. Infacta company expanding or relocating to Walton Summit would have the major markets of Britain within its grasp.

Central Lancashire Development Corporation, Cuerden

From the people who gave you the factory.

Sir Richard Arkwright, one of Prestons illustrious sons and a leader of the Industrial

Each letter is formed from a

Revolution, is credited with moving the cotton industry out of the home, and Britain into the factory.

We don't propose that the Employment Centre at Walton Summit will be as radical in conception as the first factories, but it will be far more pleasant to work in.

Roomtogrow

Fully serviced sites are available now. In addition a range of advance factory units (from 3,000 to 20,000 sq.ft.)

are nearing completion. Options on djacent land can be negotiated, so as your business expands your site can grow with you And the boom in

business will be reflected in the increase of the labour force. Over the next twenty-five years, it is anticipated that it will grow from the present figure of 120,000 to 200,000. The graduates you might

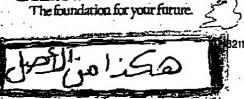
from Preston's Polytechnic, or the nearby Universities of Manchester, Liverpool, Lancaster or Salford. And then there's housing.

Whether for sale or tent, you'll be surprised how positively we can help. In fact, it's one of our main functions.

Tell memore,

be looking for could come

If you would like to learn more about the first of Central Lancashire's Employment Centres, phone or write to our Commercial Director. Bill McNab.





Usent moves for inquiry on furnacemen's dispute

GENT MOVES will start to tion of normal working at the Lianwern on Saturday was not y to set up a public inquiry weekend by the 4,000 blest large enough to restart iron proto the blastfurnacemen's disfurnacemen at Lianwern, Scunduction, the situation had to at the Lianwern steel plant thorpe and South Teesside who improved sufficiently yesterday to at the control of the situation of the situati

ich threatened widespread stopped work last week in to restart the single blastfurnace ruption of British Steel Coradvance of the official national working at the plant. Steel tailon production, strike which was due to start production will resume lo-day. ration production.

riday's agreement on the in-yesterday.

riday's agreement on the in-yesterday.

Although the turnout Senerally, BSC should be back to pre-dispute production levels by the end of this week. The Advisory Conciliation and

Unions stepping up move

Arbitration Service, which played a major role in securing Friday's agreement, will suggest nominees for the inquiry in the next day or two: BSC and the National Union of Blastfurnace. While many unions are totally support to modify P.O. order cuts

10N PRESSURE on the gov- and union leaders from both ment to reduce drastic cuts areas want to impress on the the Post Office's proposed Government the serious local reopen negotiations on the basis of its recommendation on pay privately critical of NALGO's its stepped up this week of the two labour forces.

The post Office's proposed Government the serious local reopen negotiations on the basis of its recommendation on pay privately critical of NALGO's inches for operating the tactics resterday fearing that it might upset gains made from contraversial fields. Commissioning of the recent publication by the new furnace will be delayed. Government of a consultative

undancies in the telecomnications industry,

he bulk of the proposed jerted order-book position, and
indancies at Plessey will hit details of research and developnus at Liverpool and Beeston ment activities.

Labour row on hotel expenses

k's Labour Party conference refuse to attend the conference serious disruption because if he goes ahead with a plan to threatened revolt by Transcut their allowances.

House staff over proposals Mr. Hayward had asked the

r, unions are seriously Secretary.

med at forecasts that the Meanwhile, at Beeston, where sible 40 per cent, drop in the there will be 500 redundancies ordering programme could and 1,500 workers put on short-in between 12,000 and 15,000 time, local union officials are

NALGO tougher over pay beds

has launched a campaign for the advertising. abolition of private medical in addition, NALGO wants the definition (M1) the growth has

On the decision of its national give formal support to the Committee against

men are expected to select one opposed to private practice in nomince each to sit beside an any form, their strategy has been to press for Government

only so soon after GEC dishave arranged a meeting for the new furnace will be delayed. Government of a consultative only large the plans to make 4,800 this Friday with Mr. Gregor the inquiry agreement "buys practice from NHS hospitals kers redundant over the next Mackenzie, Industry Understand the inquiry agreement "buys practice from NHS hospitals the inquiry agreement buys practice from

\$10.31 a week top rises for men working the furnace. The inquiry will be told that to do so would Secretary, to accept its view that total abolition of private prac-tice is "essential to the condisrupt pay structures at tinuance of a system of State effects at other plants due for technological change.

Fearing it might face similar disputes at these works, BSC is wants all existing hospitals and anxious that the inquiry should climes together with those now produce suggestions on how to being built or planned to be

(MS). This renewed Jump is in BRITAIN'S largest white-collar cal industry to end alleged sharp contrast with the recent union the National and Local duplication of research, over slowly rising trend in the Government Officers Association, charging on drugs and wasteful figures. Nevertheless, on the narrower

practice both inside and outside Government's consultative docu- slowed down. And the signs are \$228m, in sterling advances by the National Health Service, ment proposals touchened to that making allowance for the the banks; and on the adjusted prevent the use of NHS staff in errate month-to-month moveexecutive. NALGO has become the treatment of private patients, ments in the figures the money one of the first trade unions to NALGO claims that private care supply has continued to increase concentrates on "more profitable at rates significantly below the short-stay medicine and surgery, current rate of price inflation. leaving expensive and involved. Taking the latest three months treatment to the NHS."

• Flexible retirement at 60 for 22 per cent, while M1 has shown occupational pension benefits over the 12 months to mid-bank credit.'
and a right to abortion, were August M3 has increased by 9 In this si and a right to abortion, were August M3 has increased by a called for at a NALGO con- per cent, and M1 by 18 per cent, ference on sex discrimination. at the week-end.

'Sealife' plan to probe six problem areas

FURTHER PROGRESS on the programme, which is making life more for seamen are

union investigated by a steering group, banks continued to enjoy a sub-is and comprising representatives of stantial union of deposits;

increased senting tax funds on their way crament itself reduced sharply in the month to mid- to the Exchequer. August on the wider definition Overall it to

but rate lags behind inflation

BY MICHAEL BLANDEN

MONEY SUPPLY

Bank credit

The Bank of England pointed

stock has been kept below the

income as a result of its success in selling gilt-edged securities. the contribution made to meet-

ing the Government's borrowing

in money national

Money supply figures up again

Overall, it is estimated that domestic sterling deposits, ex-cluding transactions within the banking sector and allowing for seasonal influences, rose by some \$700m, during the month. Against this, there was a fall of basis it is estimated that sterl, out that though the authorities ing lending to the private sector rose by a modest 190m.

Though this contrasts with a 250m, fall in the previous month, the Bank comments: "There is Taking the latest three months together, MJ has increased by little evidence to suggest that there has been any upturn in both men and women, equal arise of about 4; per cent. And the underlying demand for

in this situation, the banks have again increased their more liquid assets substantially, and reduced their reliance on wholesale money market funds. The The Bank of England pointed high level of liquidity in the out in it. Quarterly Bulletin last banking system provides part of week that the rise in the money the background to the recent large applications for Treasury hills at the weekly tenders, and to last week's announcement of a new 5400m, short-dated gilt-edged stock issue designed to mop up some of these funds.

WOR MISNAPS

TRADE UNIONS and employers were urged yesterday to help stamp out the number of acti-

requirement made by external transactions and the low level of private sector demand for bank attractive for seamen are credit.

announced to-day by the General. This less factor continued to flation rates. It indicated, how-drinking had been responsible for an accident at work."

Six problem areas are to be week period to mid-August. The liquidity in the system it was Of the 300 interviewed, investigated by a steering group, banks continued to enjoy a sub-concerned at the possibility that another 32 per cent, considered to deposite a regional of endotes a regional of endotes.

demands on the system. In the August period, the rise in sterling lending to the public sector was much higger than to the private sector, at £480m. The Central Government borrowing requirement was again substantial and, after seasonal adjustment, larger than in the preclous month. The Bank points sold very large amounts of gilledged securities in the market these sales were cartially offset by the redemption of 3 per cent.

Savings Bonds 1965-75 During the month, M3 showed a rise of £867m, after seasonal adjustment, or 2.3 per cent., after the small increase in the previous two months, M1, however, rose only \$227m, or 1.5 per cent. compared with an increase of 2.5 per cent. in the previous

Drink 'causes work mishaps'

were urged yesterday to help stamp out the number of acci-In its Bulletin the Bank ap-dents at work caused by drink, peared satisfied with the recent. A survey by the National Council

CK-UP SERVICES at next press officers and typists will

economies. staff to accept a reduction in aff representatives will to their out of pocket expenses from tell Mr. Ron Hayward, the the usual 30 per cent of their our Party general secretary, hotel bills to a flat rate £20 about 30 people, researchers each.

DIVIDEND & INTEREST. DAVIMENT

on Tea, 4.5045p.

(H.), Liverpool, 3.

DIVIDEND' & INTEREST PAYMENTS

EEK'S FINANCIAL DIARY

The following is a record of the principal husiness and financial agements during the week. The Board meetings are mainly the purpose of considering dividends and official indications are always available whether dividends concerned are interims or is. The sub-divisions shown below are based mainly on last

's timetable. MPANY MEETINGS-121. Chase Road, N., 4: hild investment Trust. New within's Lane. E.C. 11.30 nn Board Mills Cardin, 12 and Mestings—

And Javanese Contracting Contracting DEND & INTEREST PAYMENTS—DIVI ioneral Tst., 0.57s-Bds. Red. 21177, 3:epc.

e. 3.15p de 6 pc 8ds. Red. 23,3.77, 34pc. TO-MORROY IPANY MEETINGS-

33(25) and E.S.A., Z.43140625p. in, 5th, 33-50 (nv. 75t, 6.825¢ stk., 55pt. EDNESDAY, SEPTEMBER 24

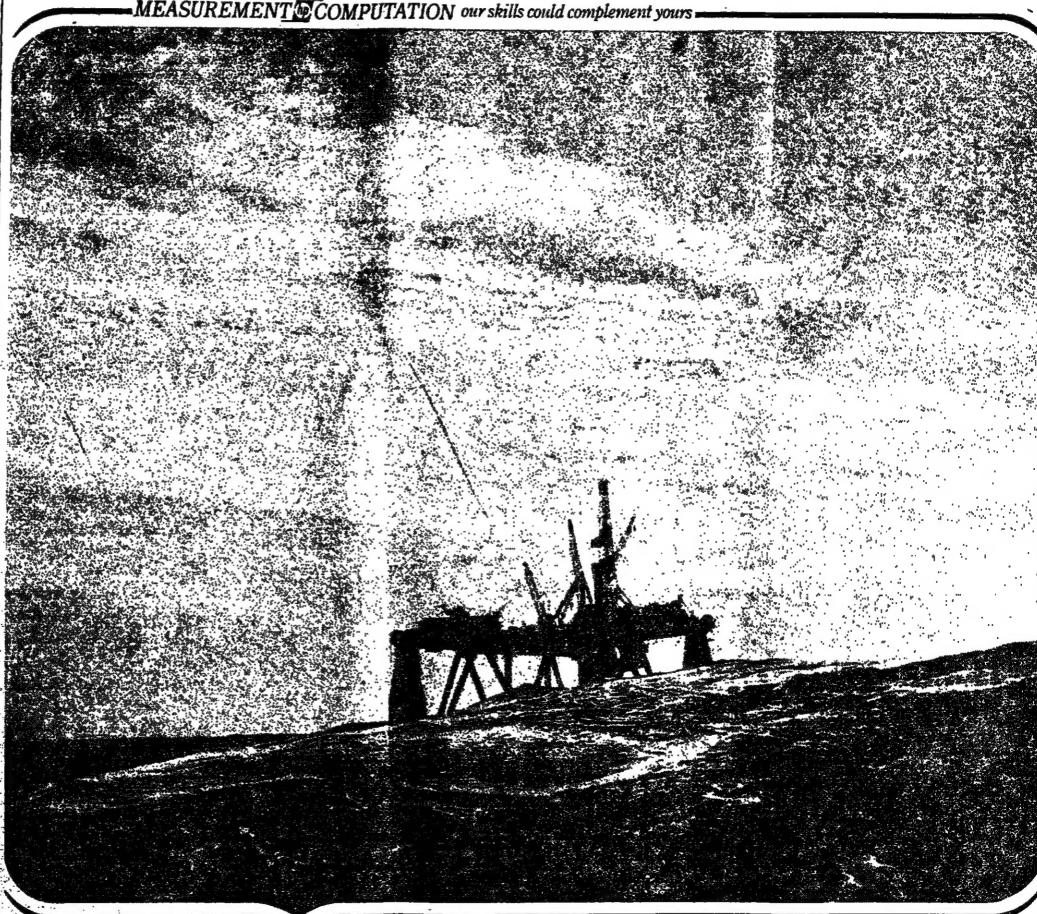
& INTEREST PAYMENTSce 1314pc Bds. Red. 24.8√5. pc Bds. Red. 24.9:75, £6.8428, 3.7535p. 134pc 8ds. Red. 24:9:75.

3'epc Bds Red. 245/75. or Bds. Red. 24/8/75. 56:8428.

Investment Trust. 41, Bishopsnotice and Epropers Textiles

Stationachine 11 Loc. Box. New Tablet 11 Loc. Bds. Red. 31:3-76. 5 hp. Treasury gik. 11 Lope 1977. 5 hpc. Universal Oil Products, 22.5cts. Vale of White Horse 11 Lpc Bds. 131:3-75. 5 hpc. Woodward (N.I., 0.4p. Vork Waterworks Cons. Ord. stl. 4 (Imiv. 7pc max.), 2.5 hpc. Do. 3 fmly. 5pc (max.) dr. 2.5 hpc. Red. Pri 75-78. 1.57 hpc. Do. 4.2pc (Imiv. 41-pc) Red. Pri 75-78. 1.57 hpc. Do. 4.2pc (Imiv. 7pc max.) SATURDAY, SEPTEMBER 27 DIVIDEND & INTEREST PAYMENTS-

disputes at these works, RSC is anxious that the inquiry should produce suggestions on how to avoid repeating the Lianwern situation. The projects starting this year expase of some 250m. in public work and in the pharmaceutisms and side the pharmaceutisms are revival of private sector description of that their drinking might have anxious that the inquiry should being built or planned to be cill, two shipping companies and side the briking system rose by bring a new upsurge in money is staging a special conference taken into public ownership. It the Department of Trade. 377m. including a temporary in supply at a time when inflation for industry on Thursday to look says there should also be "public control" of the pharmaceutisms and side the briking system rose by bring a new upsurge in money is staging a special conference taken into public ownership. It the Department of Trade. 377m. including a temporary in supply at a time when inflation for industry on Thursday to look ways there should also be "public control" of the pharmaceutisms and side the briking system rose by bring a new upsurge in money is staging a special conference taken into public ownership. It the Department of Trade. 377m. including a temporary in supply at a time when inflation for industry on Thursday to look ways being out by the Governat ment's policies, unless the Gov-work and in the community.



Some structures <u>must not fail</u>

A Hewlett-Packard computer system can read danger signals.

Before a structure fails, be it of metal, wood, plastic or even concrete, tiny noises are produced at the point of weakness.

A new early-warning system devised by the Admiralty Materials Laboratory, Poole, Dorset, detects these and other noises generated by the structure under investigation. This data is processed by a Hewlett-Packard 2100 computer.

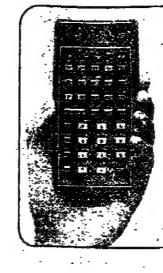
If the risk of failure exists, its source is plotted directly on to an outline of the structure by a Hewlett-Packard X-Y plotter.

The technique is equally applicable to buildings, ships, bridges, TV towers, pressure vessels and other large welded structures.

The entire system is mobile and

testing can be carried out while the structure is in use.

As well as science; business, industry, education, and medicine all over the world, make profitable use of Hewlett-



The fourth dimension pocket calculator! lo addition to a powerful keyboard, 20 memories and programmability. HP-55 has a built-in timer accurate to 1-100 sec. Calculators are among more than 3,000 different products from Hewlett-Packard.

Packard products which come from 26 factories on three continents-including one at South Queensferry, a stone's throw from the Forth Bridge.

Wherever accurate measurement and computation is needed, Hewlett-Packard can probably help improve products. processes and/or procedures. For an informative brochure, please write on your official letterhead to: Mr. K. R. Marcom, Hewlett-Packard Ltd., Winnersh, Wokingham, Berks. RG115AR.



Sales and service from 172 offices in 65 countries. Winnersh, Wokingham, Berks RG1: 5AR. Tel: Wokingham 784774.

The Technical Page

EDITEC BY ARTHUR BENHETT AND TED SCHOETERS

@ DATA PROCESSING

Computer on a chip will grow fast

become a £307m. market by 1984, per cent.).

will account for the bulk—two—This currently very immature—Further details from BAS Inthirds of the total—of West market is dominated by U.S. dedustrial Consultants, Mile Ash, European microprocessor use signs, although the first Euro-Radlett. Herts, WD7 7LT. Radduring the next ten years. Other pean and Japanese units are now lett 6376.

• MACHINE TOOLS

Accurate indexing tables

tables stated to be accurate to five seconds of are (non-cumulative error) are available from Unimatic Engineers, 122 Granville Road. Cricklewood, London NW2 (01-55 0012).

Called Balldex, the tables are

Called Balldex, the tables are allows the operator to see at a made by Shimpo, Kyoto, Japan. AVALABLE FROM Adam glance at which stage in the They have an edge scale and "T" Machine Equipment is the latest machining cycle each lathe has slots. Table flatness is 0.02mm. In version of the German-built reached. This is shown by visual slets. Table flatness is 0.02mm. In version of the German-built reached. This is shown by visual 200 and 315 mm diameters, they Lorch 160-twin splidle vertical indicators positioned above each provide 45 and 72 indexing positional at minimum undersone partial redesign to the two 20 function matrices. Siemens is currently erecting the angles of 7½ and 5 deg., with improve accessibility and to perman-built reached. This is shown by visual indicators positioned above each of the 20 channels in either of the main ground to the two 20 function matrices. Siemens is currently erecting the angles of 7½ and 5 deg., with improve accessibility and to perman-built reached. This is shown by visual indicators positioned above each of the 20 channels in either of the main ground to the two 20 function matrices. Siemens is currently erecting the and is also developing the on-box rating is 7.5 kW, and multiple reached. The tables have two annular for automatic and semi-vee belts are fitted.

The tables have two annular for automatic turning to a high the table and one in the underside of automatic turning to a high the importer is at Luton the table and one in the base, order of accuracy, the machine Road, Harpenden. Herts., AL5 which are filled with steel ball is, in effect, two lathes in one. 3DA (05827 62423).

@ PROCESSING

Makes selfadhesive paper

machines. The machines enable station where the two reels are label convertors to produce their joined and produce the laminated own self-adhesive paper.

Any firm using 1m. square is rewound by a unit using an accommon metres per annum would, it is electro - mechanical braking without claimed, be able to recover their system. A sheeting device can initial capital costs in less than be supplied to give flat sheets fired two years, in addition to being instead of reels. Running speeds gives an independent of raw material vary from 5 to 80 metres per rate to change of load almost suppliers. A further advantage rate is suitable for pve, is that it would not be necessar: to purchase full-size master polyethylene, rubber and transstandby can be less than ten parent foil, cardboard, tape etc.

The coater is suitable for pve, fired units. Pick-up time from concentration must not exceed minutes, and the exhaust gases are exceptionally clean.

In the device area, gallium one part in a militin, the laboratory has developed radio are exceptionally clean. supplied slit to size.

SALES of microcomputers in significant markets will be Italy becoming available and very West Europe, at a mere £5m, last (9 per cent.). Scandinavia (7 per many new products are being depear, will "explode" 60-fold to cent.) and the Netherlands (5 veloped and offered.

become a £307m. market by 1984, according to a study by Frost and Sullivan's two-competitive challenge to exist-and Sullivan's two-competitive cha Both an opportunity and a

compact and very inexpensive microcomputer, will have a greater impact upon the computer, electronic equipment and control industries than any preceding single innovation," the gruently asserts.

Bata collection, entry and and enables original equipment manufacturers or other independent of microprocessors over dent houses to by-pass the tradicional single innovation," the gruently sales will reach a sors or complete computer system. France and Germany total of £244m, by 1984.

This currently ware interest as potential direct suppliers of computing elements and enables original equipment manufacturers as potential direct suppliers of computing elements and enables original equipment manufacturers or other independent in calculators, the period, while in calculators, tional computer companies and processors and peripheral unit develop their own custom processors over the period, while in calculators, tional computer companies and processors and peripheral unit develop their own custom processors over the period, while in calculators, tional computer companies and peripheral unit develop their own custom processors over the period, while in calculators, tional computer companies and peripheral unit develop their own custom processors over the period, while in calculators, tional computer companies and peripheral unit develop their own custom processors over the period, while in calculators, tional computer companies and peripheral unit develop their own custom processors over the period, while in calculators, tional computer companies and peripheral unit develop their own custom processors over the period, while in calculators, tional computer companies and peripheral unit develop their own custom processors over the period of £244m. by 1984.

Twin control panels are now mounted above and outboard of

the twin slideways. Twin plug-

board matrices have been incor-

porated in a control console, free standing beside the machine, again in full view of the operator. The cousole houses all

control function electronics and

hearings (stated to be accurate Each is capable of working to three microns—improving with independently from the other; uses. The table is unclamped yet they share a common base with a side lever, moved into and a single operator can, from position, and reclamped with the a sitting position, maintain a lever, locking the double row of close watch on both turning halls together.

Operations at the same time.

MANUALLY operated indexing Improved

HEATING Fundamental concept of this system of coating is the use of hot-melt "gluing. The glue is fed from a thermostatically controlled tank and applied by a series on nozzles from the application had been the coated when the coa cation head to the coated paper burner fed from the main unwind unit

These nozzles can be adjusted to vary the application of glue
to vary the application of glue
to vary the application of glue
from 10 to 200 grams per square
pany has been appointed U.K.
and Irish agents for the Litsch
A second unwind unit carries
and Stuffmann range of coating the silicon paper to a laminating to vary the application of glue from 10 to 200 grams per square metre.

A second unwind unit carries the silicon paper to a laminating station where the two reels are joined and produce the laminated material. From there the material is rewound by a unit using an electro—mechanical braking selectro—mechanical braking selectro—mechanical braking without major adjustments, it is and Irish agents for the places the silicon paper to a laminating bed principle, it can burn with machines. The machines enable station where the two reels are equal facility and without loss of braking without major adjustments, it is

Fired with coal, the burner gives an evaporative response

Imported from Germany, the The machine is supplied in five Gardens, Lady Margaret Road, boilers having either single or crucible.

The machine is supplied in five Gardens, Lady Margaret Road, boilers having either single or crucible.

Lasers with 10Mb/s rates are at different widths from 300 to 1300 Southall. Middx. UBI 1BR: twin furnaces ranging in dis-

Glass fibres carry the message

When this 15-metre bowl autenna goes into service

in mid-1977 it will help to produce more accurate weather

forecasts. By that time the European Space Agency's weather satellite "Meteosat" should be in a synchronous

orbit 36,000 km over the equator, from where it will take

the Atlantic and the Indian Ocean every 30 minutes and transmit them to the main ground station in Micheistadt,

photographs of the area bounded by Northern Europe.

50 km south of Frankfurt. As the main contractor, Siemens is currently erecting the ground-station antenna and is also developing the on-board transmission

er rate to change of load almost production of ultra pure glass equal to those for oil and gastification. The companies of th

STATEMENTS MADE at the 5 dB/km in lengths exceeding before it becomes necessary to conditions can be accounted for in tests of the various design options. The most economical Engineers conference on optical in several parts of the world. London demonstration two systems conference on optical in several parts of the world. London demonstration two systems being the continuous lengths of up to 3 tems were shown able to send of the selected design pattern are fed back via the same trial installation cannot be far polyethylene sheathed cable with 4km. of single fibre, and 2,000 terminal.

Part of the various design options. The most economical options. The most economical options of the selected design pattern of the selected design pattern are fed back via the same terminal.

ARCHITECTURAL specialist Grundy trial installation cannot be far polyethylene sheathed cable with 4km. of single fibre, and 2,000 terminal.

After a ten year gestation be made in 1 km lengths. By So far as the Post Office is then made accounted for in tests of the various design options. The most economical options. The most economical options can be accounted for in tests of the various design options. The most economical options. The most economical options can be accounted for in tests of the various design options. The most economical options. The most economical options. The most economical options can be accounted for in tests of the various design options. The most economical options can be accounted for in tests of the various design options. The most economical options can be accounted for in tests of the various design options. The most economical options. The most economical options can be accounted for in tests of the various design options. The most economical options can be accounted for in tests of the various design options. The most economical options can be accounted for in tests of the various design options. The most economical options can be accounted for in tests of the various design options. The most economical options

Laboratories, which revessed the under an agreement recently mg costs as at worst an first U.K. work at Harlow in announced. BICC is working with greater than alternative metal farthest in ability to make suitable fibre. For example, in the and two-fibre cables are being applications will be non-public

BUILDING TECHNOLOGY

running satisfactorily.

the House of Commons and one

AT THE Mullard Research Laboratories, preferential etch-ing of silicon has been used to make invisibly thin lines for inter-connections and transistor gates: no special apparatus is required to incorporate the lines in transistors and integrated circuits.

Using conventional methods. line widths in integrated circuits 1973 Rewall SA Cylindrical are between five and ten micro-metres but, using the new method, 1.0 micrometre lines have been incorporated into tran-sistors, and lines 0.3 wide have sistors, and lines 0.3 wide have Rubber Processing Plant, Mixers, been made. The still narrower Mills, Calenders, etc.

0.3 micrometre lines have cross- N.C. Flexowriters for Punching sections of only 600 x 600 silicon atoms and, as this width is com-

improves transistor packing density and ultimately will reduce the cost of electronic circuits and products, speeding up the devices which result to a considerable degree. The technique involves con-

ventional definition of one side ventions; dennition of one sine of the line with a masking layer on top. Boron is diffused into the edge of the polysilicon to a depth equal to the width of the line required. The masking layer is then removed, followed by removal of the undoped region of polysilicon by a selective etch to leave the fine boron doped line.
The width of lines defined by

methods such as photolithos graphy, electron beam litho-graphy and X-ray lithography are directly affected by the roughness of both edges but, in the new process, the line width is determined by diffusion from one edge and is little affected by irregularities in the original

Mullard, Torrington Place, idon WC1. 01-580 6633.

committee concerned has been unable to reach a unanimous Cement know-how on offer is an equally strong opinion.

CBR. one of Europe's largest tories and research centres and problem could be solved by the coment manufacturers, supplying the CBR technical design depart; addition of more rigorous half the annual needs of the ment is an important arguits.

coment manufacturers, supplying the CBR technical design depart; addition of more rigorous balf the annual needs of the ment is an important organisa clauses on the control of the Netheriands and of its home country. Beigium, is offering a to entrusted with the thick of the concrete, is entrusted with the thick of the latest of this stalemate BSI comprehensive know-how and setting up plant to produce has decided that it is necessary design service abroad.

The group has its own laboration of more rigorous half the control of the latest public comment and a meeting technology available, and follow will be called for later this year ing each development through to decide the form in which the till production lines are up and clauses are to be sent out

Company knowhow also covers Instant extensive knowledge of and re-Instant search on basic raw materials of

search on basic ray materials of the industry and extends into homes in technologies like prestressing of homes in structural members for bridges, and various industrial buildings, taking in such specialist work as the manufacture and anchoring of prestressing cables.

CBR is prepared to assess near approach to it—has been projects for their viability and achieved at Hatton Village, help to carry them through to Aberdeenshire, where a pair of the point of offering temporary houses was erected in a few management services while staff days by Mears, Scotland, operate a new plant are learning the head.

CBR chaussee de la Hules. They are the first examples of

chloride

Associates, Cardiff and Peter plus factory inspections to head.

Prefabricated by William Cow quality control. Existing the profabricated by William Cow quality control. Existing the prefabricated by William Cow were surveyed and visits in the prefabricated by William Cow quality control. Existing the prefabricated by Willi

small crane and as few as four ciation and the branch t Questions have been asked in men.

report says that the Government's own Property Services SteelWork
Agency (PSA) has investigated seven buildings in the past 22 months and in six cases calcium designification was considered the principal cause of corrosion.

should be suitably amended. The accurately.

A terminal installed at the ponents for at least 5 year company's Parkstone offices gives access to a design program evolved by Baric in which basic dimensions, stress and load factors and other data such as prevailing wind and temperature

accounting systems, designed heating units around the specifically to cover a £100m meter of the curtain we applications will be non-public ject in Algeria, have been the mulions.

and will make use of specific attributes of fibre. For example, it

The arciant construction pro- integral external crading of the mulions.

The arciant countributes of the company provided a

the computer system devel by CMG. Additionally CM implementing a comprehe computer payroll system o ing the 2,500 people who wi mg the 2,500 people who wi working on the project complete integrated account system and payroli suite he take into account both Ger and Algerian regulations.

Material is re-assessed

CBR, chaussee de la Hulpe. They are the first examples of IT WAS announced last we 185, 1170 Brussels, Belgium for a new British development in Rohm and Haas that the prefabrication specially commisment Board has issued a signed by Mears to meet the certificate (No. 75/288) recommend for housing on the high demand for housing on the accentuated by the shortage and acceptable of the application of the accentuated by the shortage and acceptable of the system are J. Lock-Necrews Hill lowing technical investige and Associates, Cardiff and Peter plus factory inspections to making control. Existing control. Existing

Association which deals wi manufacturing and fitting placement windows and has drawn up a Code of Pi

for its members. It covers the wording of contracts and lays down cedures. The Association independent body set up ! It has been suggested that the SPECG-UP industry to establish and use of calcium chlorida in structural concrete should be BOURNE STEEL, structural manufacture and installative banged entirely and that the steelwork specialist, is using come also backs programme relevant British Standard Code puting techniques to produce research and development of Practice. CP 110 "The more economic designs for Members have to gus structural use of concrete" steel structures quickly and their products in terms about he spitcably arrested."

specialist Grundy Area. Hampton Wick has recenti pleted an unusual £350,00 tract in North London on

worked under 400 hours, in £4,650 £2,000 (0424) € Nu-Way HG.300 Heater 0,7,0 Reconditioned Modern Rolling Mills, Wire Drawing Plant, Slitting, Levelling, Cut-to-Length Equipment, Furnace and extrusion facilities P.O./ 021-554 Wanted Used Storage Tanks P.O.A Grinders High Speed 12" x 36" Angle Head Plunge up to 10" wide with copy. Completely equipped 02097 061-339 Price N.C. Programme Tapes— Rebuilt with 2 year Guarantee from parable with the wavelength of light, they cannot be studied signood 16" x 0.049". Cut to using an optical microscope.

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Gardner with pneumatic weigher
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NUCLEAR INDUSTRIES

(01-571 1862).

Survey of the World's Nuclear Industries which the Financial Times proposes to publish on Monday, 6th October, 1975, to coincide with the start of Nuclex 1975 International Nuclear Conference and Exhibition in Basle. The following is an outline of the proposed editorial content.

- 1. Introduction—Impact of high energy prices and world recession on the growth of nuclear business. Prospects for the year ahead. Where suppliers are looking for business.
- Public attitudes—How a particularly destructive public criticism of all nuclear activities has been affecting the industry, and how it is being countered.
- The British Programme-How the U.K. nuclear industry is preparing to build its first series of reactors around an agreed 660 MW design. How the system of "preferred suppliers" for major components will work, and where other suppliers fit into the picture.
- Uranium supply and enrichment-Efforts by the mining companies to ensure a sufficiency of uranium, including the setting up of the Uranium Institute in London. Expansion of enrichment capacity and the progress of new enrichment technologies.
- Finance—Problems of financing a series of highly capital intensive activities with lead times of 10-15 years or more: packaging and guaranteeing the finance.
- Nuclear exports—Difficulties raised for the nuclear powers in meeting the nuclear ambitions of developing nations. What can be done to regulate the rate at which "sensitive technologies" such as enrichment and reprocessing proliferate, that will not
- impede the progress of nuclear energy? Advanced reactors-The prospects for new, higher efficiency nuclear systems such as fast breeder reactors, high-temperature gas-cooled reactors; and for small portable systems such as marine reactors.

We would point out that the contents and date of the Survey are subject to complete editorial

For further information and advertising details please telephone 01-248 8000, Ext. 394.

CONTRACTS & TENDERS

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Low Voltage Electrical Equipment shall be purchased covering the following installations for the 4 x 300 MW Afsin-Elbistan Thermal Power Plant-Turkey.

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- Bidders are required to submit the documents with their bid which certifies that they have enough experience to perform this work. Bids will be received until 15.00 hours on December 18, 1975 at the below address
- of the Turkish Electricity Authority. Bidders can obtain the bidding specification from the following address against

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The Turkish Electricity Authority is not subject to Turkish Law No. 2490.



2 Building and Civil Engineering

£150m. power project in N. Wales

To-DAY a decision is expected scheme via the pump/turbine power plant which will deliver to be taken by the executive of units.

The Executive will consider the prices which has prices, though what the final already been selected by its figure will be when all eight turbines are in and running in 1981.

It is thought to be in the region about a formight of tons of rock to form the expert engineering, staff out of being are in and running in 1981 to 1980 tons of rock to form the expert engineering staff out of being are in and running in 1981 to 1980 tons of rock to form the expert engineering staff out of being are in and running in 1981 to 1980 tons of rock to form the expertively.

It may decide to defer a final expertition by 1981.

It may decide to defer a final show scheduled for 1979 and storage scheme in Dinorwic, whatever happens, the successful tunnel driving and the big contract will undoubtedly be a challend lower reservoirs of the The scheme is for a massive lenge to whoever undertakes it.

TO-DAY a decision is expected scheme via the pump/turbine power plant which will deliver to be taken by the executive of units.

BISON group Romford, Essex for FIB7,000 and Winsford, Cheshre for F92,000 are to be built by the campany's Southern, and Morthers of divisions. The Romford are park while in food significant to stand partners. Orders Orders Seven contracts worth films for films fair supering the composite decking to a two-level partners in Christian and Partners. Seven contracts worth films and tunnel and partners in Christian and Nicken, John Molto Hay and Anderson. A START is to be unade towards a Mile Machine and Partners in Christian and Nicken A/S. Copenhaeon. When Bison industrialised building the cond of October on the severy in the cond of October on the severy in the Partners in Christian and Nicken A/S. Copenhaeon. When Bison industrialised building the cond of October on the severy in the cond of October

to the west of Pontardnials Over £6m. In another M4 motorway joint venture. George Wimpey and Worth for struct the Coryton-to-Miskin section in South Glamorgan.

This job calls for the con-

struction of about 61km, of dual fl-metre-wide, three-lane motors THE Fram Construction division way and nearly 2km, of dual of Leonard Fairclough is to build Archite 7.3-inctres-wide, two-lane road, 446 house, at Darale, for Partners. The £13.8m. contract, due to Glasgow Corporation at a cost of start on October 1. also covers just under 15m. Work starts next

> Also for Glasgow Corporation. Fram is to construct ancillary buildings at Shieldhall accauge all port works at a cost of just over flun-but Fairclough says it will prob-ably he two years before work facilities

Property Co., on Behalf of United Kingdom Temperance and Homes in General Provident Institution. It is for the second phase of Durham Victoria Street, London SW1.

Cubitts has aircrafy completed by Washington Development Cor-a seven-storey building which poration.

comprises a banking half on the

C. M. Pearson of Houghton-le-

The second stage includes a Rickleton three-storey tower block with a three-storey podicino linking the first with the second phase. Both will be of reinforced concrete

structure with chevron-shape panels clad in granute and CONTRACT bronzed aluminium windows.

bridges, culverts, water mains month and will take two years to Aberdeen and realignment of a stream.

will be 7.34 metres in diameter to a depth of 1,107.6 metres below surface.

A considerable amount of steelwork is contract is worth 7185,000.

The first jetty is due to be compared to metre stage of the work is contract is worth 7185,000.

The first jetty is due to be compared to metre stage of the work is contract of the contract for a 15 storey office develop.

A considerable amount of steelwork include a series of the work is contract in a 158m. has been the secondary ruway to the arrive in clause evaluon, drainings, work associated with new strighed lightnum instillations, an access road algorith to the north wet corner of the new spron leading across of the work is contract for a 15 storey office block in Hastings, Sussex, to contract of a 15 storey office of the work is contract of a 15 storey office of the new spron leading across of the secondary ruway to the arrive in clause evaluon, drainings, an access road algorith to the north wet corner of the new spron leading across of the work is contract in a 158m. has been the secondary ruway to the affect of the new spron leading across of the new spron leading across of the new spron leading across of the new spron leading manual of this contract of a 15 storey office block in Hastings, Sussex, the latter for the stored with new strighted lightnum instillations, an access road adjacent to the north wet corner of the new spron leading across of the new spron le

where Cubits, is now nearing HOUSING contracts totalling completion of the first stage. about £2.m. have been awarded

comprises a banking hall on the around floor with offices above Spring is to build 138 houses and to the second floor level, and is flats in Patfield while L. W. fitting out residential flats Evans of Senderland is to consecupying the 3rd-8th floors struct 173 houses and flats in The second stage instant.

Architects are R. Seifert and lartners.

BIGGS WALL is to undertake complex at Tonbridge for Portacts—a factory complex at Tonbridge for Portacts—a field section of the Empingham pipeline, scineme under a contract awarded by the Northampton Water Division of the Anglian Water Authority (E475,000). Water Authority.

The work, valued at about 14.7km of 1100mm and 1400mm diameter wolded steel main from

PO Box 6, Park Half, Salford Priors he occupied by the Department

CONSTRUCTION LTD

BUILDING & CIVII

ENGINEERING

Africanter of the Espley Tyas

of the Environment.

Apart from the Hastings project. Deacon has secured three other major contracts-a factory

Cementation

Included in the ex-

Awards to Townson

TWO SCHOOLS, one for Liver-pool Corporation and the other Salford Roman Catholic Diocese at Accrington are to be constructed by William Townson & Sons at a total cost of £345,000. The company has also gained mntracts for a warehouse and mices at Rochdale for Lyn Town avestments (£70,000) and altera-

ions for Tillotsons of Liverpool

Oil rig base sewerage

O-DAY. MacLeod and Miller Scheme
Engineers) of Blantyre, Glasow. will be delivering a BIOX in Dubai
lant for treating domestic sewle from Seaplatform Constructor FAMLINER waterproofing lining.

The Renda Mor work camp at Scheme

More homes

| Main advantage elatined for the BIOX Rotating Disc Units are extremely low energy consumption compared with conventional CLISm housing contract at package plants, quietness, low Transholme, has been awarded maintenance cost and the wimpey by the City Council capability of accepting widely fixingston-upon-Huil.

The 168 dwellings will include variety of houses, bungalows and first lands of the system.

crnal works will be 52 garages Start made nd an electricity sub-station. Start made work has begun. on chemical plant site

A £104,000 contract for initial site works and foundations has been awarded to R. G. Carter (Humberside) in preparation for the construction of a 25m: agrochemicals plant for Cha-Gelgy Chemicals at Pyewipe, Grimsby. White Young and Partners of

Lerds, have been appointed con-sulting engineers for the plant for which planning approval is being sought. It is hoped that the main building contract will start in November and be com-pleted in mid-1977.

rs' Rhuda Mor work camp at _____bitumen/glass fibre membrane ortavadie on the shores of Loch _____manufactured by D. Anderson yne. _____ and ____ Son___ of ____ Stretford, The unit is about 31 feet long. Manchester, is playing an The unit is about 31 feet long. Manchester, is playing an leet wide, over 16 feet high important part in the Ruweiya and weighs 16.8 tons, it will be irrigation scheme at Dubai in ansported by low loader from the Middle East, where salad dantyre to Ardrossan Dicks crops and vegetables are being there it will be loaded on to a grown in desert barren for thousands of years. The crops haddle There it will be off-loaded and for 500 acres of market annected to the camp sowerage on the Sm. gallons of water each annected to the camp sowerage on the Sm. gallon balancing the BIOX Rotating Disc Unit, reservoir critical for the succession. on the 8m. gallon balances.

The BIOX Rotating Disc Unit, reservoir critical for the successit is called, is at present being of the scheme.

IN BRIEF

Molex, the Farnham-based contractor, anufacturer of municipal and Group. anufacturer of municipal and pricultural tankers, has won a A contract worth nearly intract worth almost fim. to f740,000 has been placed by the ipply 12 2,000-gallon capacity London Borough of Hackney wage collection tankers to the ahrain Ministry of Development and Engineering Services. Modernisation and improvement Beverley Chemical Engineer of five blocks of flats on the Seville be paid over £150,000 Nisbet House Estate. Homeron or the complete thermal fluid High Street, London, E.9. Eating system together with all Tilbury Construction has been of water cold water and air awarded a contract worth about

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Pating system together with all Tilbury Construction has occupated water cold water and air awarded a contract worth about rivices in the world's largest £2m, to build 81 houses and 113 mosteam laundry. The flats for Chelmsford District undry will be part of a new Council. Architects are Stanley rison near Leyland, Lancs. to Bragg and Associates and a set up entirely with British quantity surveyors E. Dudley suipment by the main sub Smith and Partners.

Archital is to supply 21. Landon.

London boroughs aluminium windows over the next three years. The order is worth over £1m.

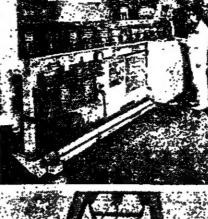
• Fairweather Construction (Overseas) has been formed by the Wood Hall Building Group to undertake construction work in the Middle East and West

Additional Teaching accom-modation at Kingston Polytechnic for the Royal Borough of Kingston-upon-Thames, is to be constructed by Higgs and Hill Building. Value of the contract is



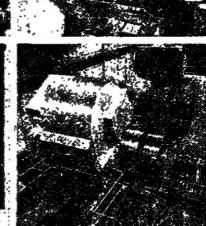


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lithographic plates, and here Howson-Algraphy, a Vickers company, is a world leader.

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MONDAY, SEPTEMBER 22, 1975

Tasks for the steel inquiry

question of how new tech have to be altered or abandoned, ising revenue between richer

quite apart from upsetting the in the market. wage structure in Llanwern is-self, the Corporation is deter. Competition ing new technology, the bene- of the last few days. fit of the investment will be In itself, the establishment largely wasted.

Of a public inquiry solves largely wasted.

New equipment

nology can be introduced in Above all, it has to be recog- and poorer newspapers or to set plants without causing mised by all concerned that the up State-owned printing plants

mined not to set precedents. A national strike could only revenue. which will be followed by blast- have worsened the industry's infracemen in other plants competitive position, leading to when similar technology is a further loss of jobs. It was introduced. This is the issue the seriousness of this danger of principle for the BSC; if it that led Mr. Len Murray, TUC is forced to pay excessive General Secretary, to play so wages as the price for introduc, active a part in the negotiations

nothing. This is not a case where independent arbitrators operation to solve the problem To ahandon the principle at can split the difference, between this early stage in modernisa, the two sides and expect such printing)"—the CBI in its evition would be disastrous. Over a compromise to form the basis dence to the Royal Commission Allied to developments production process will be trans, be to get union and management on the Press in February. formed by introduction of new to agree on a wage bargain Government) can help us most units of equipment, with much which takes full account of the is by a loan, maybe interest-free, circulation newspapers we know larger capacity than the old, BSC's present and future comand this will bring changes in petitive position and which will from the savings they achieve, work practices and methods of set the pattern for the intropayment. The programme will duction of new technology at an inevitable human problems of greatly reduce the number of economic cost. The findings are redundancy with retraining found long-term effect on the men employed in the industry; not binding on either side. The grants, leaving grants, pension future of newspapers, taking the National Union of Blast BSC will have learned enough schemes," as newspapers reduce them we know not a here at the hit from the industry's past manning through the introduc moment. But any intervention especially hard—although over-experience not to accept a for-tion of new, computerised print-must be considered with this

Two cheers for democracy

ment-the sixth, in fact, since true that apart from the Prime the revolution of April last year. Minister himself the new Cabi but also, in a sense, the one for not of 15 includes four military which the moderate military men, but in the present climate men and the moderate puliti- it is hardly possible to imagine cians have been struggling since the military being kept out; the the Socialists and Popular more significant point is that Weich's Europe

The Socialists and Popular Democrats between them won more than 60 per cent, of the vote in the elections for the constituent assembly last April. They left the Government because their own views were being overridden and because they were convinced the country was moving away from " pluralist democracy," the stock phrase of the moderates both inside and outside Portugal. Their munist can be read in a number departure was also a challenge of ways: either the party is departure was also a challenge of ways: either the party is to the moderates within the seeking to keep alive the idea of an alliance of popular Armed Forces' Movement to or an aniance of popular come into the open, and to the worklow or it will play the

In the end these tactics suc-In the end these tacties sucrement of President Costa ceeded. General Goncalves, for Gomez at the swearing-in long the favourite of the Com-munists, is out, though he took is not the ultimate aim of the a long time in going. The revolution Armed Forces' Movement did revolution. split, at least to the point of a Economic aid group of nine officers coming out with a relatively moderate

assembly, so that their strength self on the substance.

PORTUGAL has a new govern- cannot be measured. It is also Democrats withdrew from the the group of nine is heavily to represented, most notably by Vasco Concaives three months Major Melo Antunes, who are the company's can be to need into hard profits ever, how far the moderates the rest, there are three independents, four Socialists, two have achieved their objectives.

Balance

| The grape | Says Craig Camp | Processing business. Charles charitable. Whether this entrepreneurial talents.
| Welch was an enthusiastic tea cutlery is deliberately stolen or The question at AM is totaler, even running for the just borrowed to eat food whether his buoyant optimism. Governorship of New York on elsewhere on the company's can be to ned into hard profits. The premises is not known. While admitting that no one can money tree." So much so that Sales last year reached. The ASTMS union took a make big money from quality popular Democrats and one and most people will know and established overseas markets in central and south employees who are honest of the lack of British interest. sentation of the parties on the hasis of the votes they received last April.

Yet balance itself is no criterion for effective government. There is even some doubt as to how far the political parties are committed to it. The come into the open, and to the people who had voted for the non-extremist parties to show their continued support, their continued support, and these interface support.

Meanwhile, of course, the inprogramme of their own and ternal problems mount. These then finding increasing support include not only the economy, for it within the Movement but also the need to do somefor it within the Movement but also the need to do some-There were also widespread thing about restoring law and demonstrations in favour of the order and establishing more de-Socialists and Popular Demo- fined relations with the outside crats, or at least against the world. The new government ter toan its predecessors, but it see if Louis Pasteur's pasteuring about when it says most As boss of National Semi-serior and the performance of a Ferrari seasy to resume the dialogue about economic aid which was an informanced critical and Mangerial Staffs talk.

Says. "the ultimate car, with the performance of a Ferrari section ideas could be applied employees "regard such anti-conductor. Sprague has had nine to grape processing. The doc social behaviour with abhor-years at the helm of a company Aston Martin." Communists, at the popular may be able to tackle these betlevel, especially in the north of ter than its predecessors, but it The tactics can be said to have European Community should be The tactics can be said to have succeeded, too, in that the new succeeded, too, in that the new forernment appears accurately about economic aid which was an unfermented wine used in handshakes this time, but the took public, and has since made an unfermented wine used in handshakes this time, but the took public, and has since made suspended when the Gonzales his church's communion service, fitching of cutlery from the into the fastest-growing combalance of forces within Portugal. It is true that if contains fusion, but the old condition of of grapes and successfully boiled than £300-worth of the stuff is Aston. Ma tin now figures. Sign outside a church: "Come no conservatives, but then the no aid without pluralist de-out the yeast organisms. disappearing annually from the among a multitude of other next Sunday and avoid the conservative parties were mocracy needs to be kept. The scarcely allowed to figure in the new government offers the gathering expedition was About 30 per cent, of the total cold storage in Iran; a TV and elections for the constituent form, but will have to prove it Welch's 17-year-old son Charles, stock of cutlery and crockery is Hi-Fi concern, and a stores

interim report on the immediate FRANCE nnancial problems of the national newspapers will clearly NETHERLANDS raise a whole host of questions like manning standards in Flect Street, newsprint costs, declinng advertising revenues and W. GERMANY circulation figures, and the im- ITALY minent introduction into Fleet Street of the new, computerised photo-typesetting methods that have already made such inroads into the British provincial and he U.S. Press.

ions will be one with profound hat, Tory MP.

postal rates (not worth much much a matter for discussion. in practice) and zero rating for

Marked shift of opinion

Yet this year, a marked shift place. ments:

The CBI would not be averse to seeing Government money

the newspaper proprietors, the many decades to come.

THE Government's decision ment Political total of to ask the Royal Commisprofits tax relief sion on the Press, now sitting, to produce an 'tirgent' £140 in. £12.5 m £6 m. SWEDEN £38 m. N/A N/A

do other countries aid their Press, and what issues do subsidies raise? Rex Winsbury investigates

Fleet Street's call to alms

Japan gives little if any aid. In the U.S., aid is limited to concessions on postal rates. In freland, newspapers investing in new equipment can, like other industries, apply for Government grants. In Switzerland, a special parliamentary commission recently recommended subsidies worth about £9m. a year

it must also be recognised that grants. the dawning technological revolution in printing also has longterm implications for social and political life. There has once before been a similar technological Yet this year, a marked shift upheaval in newspaper and, in-of "official" opinion has taken deed, general printing. When Consider these state new presses and the Linotype and similar hot metal type-casting machines that are the present basis of the industry were first introduced about the turn of the century, they caused an enormous change in the economics of newspaper publishing. "In my view, the way they (the national railway system, they literacy, advertising and a gave rise to the powerful mass

To-day's new technology may therefore have an equally proschemes," as newspapers reduce them we know not a here at the manning does not appear to mula which buys peace at have been an issue in the Llanwern at a price that Llanwern dispute.

Lianwern dispute.

Lianw man of the Newspaper Pub. have great consequences for the lishers Association, at a recent political process and the role conference on Press technology, and power of the media, as for I would like to suggest that the reading habit itself, fer

Prominent among those ques- port "-Mr. Christopher Tugend- financial aid given to news the move towards the user or of those who really do: but to the whole question of State

implications, actual or potential. "I would favour a Government The table shows in brief form Clearly then, in face of the in Belgium and Holland, reduction in postal charges, aside about £65m; over the next the disruption and argument British steel industry, like the that would be leased to aspirant mounting economic difficulties religious and ethnic divisions, which recently went up; and two years for newsprint subwhich kept the new Llanwern British motor industry, is fight- newspaper publishers were re- of the press, particularly the and so on. These differences (perhaps must significant as a sidies. The subsidies will be which kept the new Lianwern British motor industry, is fight- newspaper publishers were reblastfurnace idle for seven ing for its life. Because of overjected as prejudicial to demo. national press, and with at least in some cases explain the press new form of aid) the placing provided by the National Cellumonths.

These dimerences (pernaps most significant as a source.

In some cases explain the press new form of aid) the placing provided by the National Cellumonths.

The provided by the National Cellumonths. manning and under-investment, cracy useif, since they opened are to of paper on the list of materials lose and raper corporation on the united some new and power its production costs are too up the possibility—in some eyes, can be found in the manpower keep various sub-groups in qualifying for Government sub- a scale which increases the sub- one is that it is for a spiritual counter-arguments are pro- high. Parity because of strikes, the inevitability—of Government is production costs are too up the possibility—in some eyes, can be found in the manpower keep various sub-groups in qualifying for Government sub- a scale which increases the sub- one is that it is for a spiritual to the inevitability—of generally follows and production costs are too up the possibility—of Government sub- one is that it is for a spiritual to the inevitability—of generally follows and production costs are too up the possibility—in some eyes, can be found in the manpower keep various sub-groups in qualifying for Government sub- one is that it is for a spiritual to the production costs are too up the possibility—of generally follows and production costs are too up the possibility—in some eyes, can be found in the manpower keep various sub-groups in qualifying for Government sub- one interest to the possibility—in some eyes, can be found in the manpower keep various sub-groups in qualifying for Government sub- one interest to the possibility—in some eyes, can be found in the manpower keep various sub-groups in qualifying for Government sub- one interest to the possibility—in some eyes, can be found in the manpower keep various sub-groups in qualifying for Government sub- one interest to the possibility—in some eyes, can be found in the manpower keep various sub-groups in qualifying for Government sub- one interest to the possibility—in some eyes, can be found in the manpower keep various sub-groups in qualifying for Government sub- one interest to the possibility—in some eyes, can be found in the manpower with the possibility—in some eye

reduced

meet the crisis. for the role of the Press in the scheme to help the over-65s to the various ways in which in West Germany, whose low charges political life of the country—leave the industry—a not-various countries give financial level of State aid to newspapers ference. should the Government itself quite-verbatim quote from Mr. aid to their newspapers. It so far makes it the country. In France, where State aid practice does show is that now intervene financially in the Percy Roberts, chief executive should be appreciated that the most comparable to Britain, the now amounts to about 15 per idea of special grants or legalities of the Press and could it THE PUBLIC inquiry to be set. The unanswered question is be done without infringing up into the blastfurnacemen's whether management and unions those tenets of editorial independispute at Llanwern will have can adapt their collective dence that are regarded as the two distinct tasks. The first is to bargaining arrangements to lynchpin of a free Press? the unions of its development varied national Press, is almost medium papers, and a law on ance to help newspapers over grant scheme would have assess the wage rates offered by facilitate the industry's modernithe British Sleel Corporation sation. The complexity of the
for the No. 3 dastiurnace in relation to the nature of the work system of production bonuses
involved and the wage structure may not be appropriate to
in the works as a whole. The period of changing technology:

In the works as a whole. The period of changing technology:

In the works as a whole. The period of changing technology:

In the works as a whole in the work of the complexity of the posed before, and the answer was until very recently, a categoric "no," at least from the
spokesmen of the industry. Leftin the works as a whole. The period of changing technology:

In the works as a whole in the complexity of the posed before, and the answer was until very recently, a categoric "no," at least from the
spokesmen of the industry. Leftwing proposals for Government
in the works as a whole. The period of changing technology:

In the proposal of the proposal of the industry. Leftwing proposals for Government
in the works as a whole. The period of changing technology:

In the unions of its development varied national Press. Is almost measure would naw
dominantly regional, as is West to ensure more data in a field
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dominantly regional, as is West to ensure more data in a field
work out ways of putting this
spokesmen of the industry. Leftwas until very recently, a catwas until very r ence ... we shall consider various self-interests. In Scan They want abolition of VAT on joining it." dinavia, the papers reflect newspaper sales, rather than Italy's Parliament has already several advantages from

full counter-arguments are pro-nigh. Parity because of strikes, the inevitability—of Government and society supplied with a voice, sidy. It was Lord Shaweross, sidy per kill of paper used for defined purpose; another is discally that the electronically based printing Aid in Europe generally falls chairman of the Press Council, smaller circulation papers. The it could be a one-off is unlikely to be persuaded to home demand, let alone increase papers say. At the moment techniques, Government inter- under one or more of the follow—who suggested earlier this year newsprint subsidy approach is operation—that is, the Is unlikely to be persuaded to nome demand, let alone increase papers say. At the moment under one or more or the randow who suggested earlier this year newsprint substay approach is operation—that is, the make any significant improve, exports, and foreign suppliers therefore the British Press gets vention, of a specific and limited ing headings: reduced distribute that there should be a newsprint much easier to adopt in Italy scheme could be set up for the parties only two forms of aid—reduced kind, has suddenly become very tion costs, postal and rail; subsidy, paid for out of general (and is the obvious one for that limited period only, after the parties). telecommunications taxation for U.K. papers; but country) because there is a the industry would reven For, while the financial crisis costs: tax concessions: loans at this idea has not so far been national State-owned paper financial independence; a VAT on sales and advertisement may be the immediate concern, special interest rates and direct taken up by other industry corporation.

The German Parliamentary



An Intertype operator at work in the traditional way: The new electronically based printing techniques will mean a composing room revolution—and have profound implications

unions and the Government Should the idea of Govern-being made in almost all coun-lishe s' demands, but the Gov- revision of the subsidy system which the Government and should together consider the ment assistance without strings tries for extensions. The finan-erament is very aware of the is being planned by the Ministry industry may be on the ver possibility of introducing some be accepted by the Government cial pressures thigher newsprint dilemma that any government of Information. In Denmark, entering, Yet, given the pressure of the pressure of the contract of th variation on the Special Volum as a legitimate use of tax payers' and wage costs, falling advertish is in. For to apply aid on the where State aid is limited to economic climate, it is had tary Severance Scheme intro-money? Among European ing revenue and circulations); "watering can "principle means a Press Finance Institute which resist the conclusion that

duced into the docks following nations at least, Britain is ex- are common to the Press all helping those who do not really offers loans and loan guarantees it they probably will, in the interim Aldington-Jones re- ceptional in the low degree of over the Continent, and so is need it, perhaps at the expense for new production methods, ever guarded a manner.

greater use, of public money to give aid on a selective basis is is also being reviewed by to lay the Government open to Government and the newspi in West Germany, whose low charges of patronage and inter- owners

In Belgium, the Government Government aid has taken over the payment of reorganisation of produ the subsidy to the paper facilities in other indus industry: formally the users which give experience to paid the money. In the Nether- on in setting up such a sch lands an informal Press fund and a fourth is that techni has been operating for some is about as non-political time, financed from a 5 per non-controversial a subject cent, surcharge on broadcasting you can get advertising revenue (a form of 11 is true subsidy which has its advocates term, newspapers might in this country too, though not inside the industry). Under sained from new, cheaper proposals now before the Duich duction methods, so leading Parliament, this aid will continue, going to all papers on the number which ald scheme basis of copies sold, but a new to avoid. Equally, politi fund will be set up to give this type of aid, just as to State aid—usually interest-free loans—to papers in difficulties. Aiready this has given plants, of the sort now i rise to the criticism that the government of the day will beinclined to bail out papers subject of recent abortive which share a similar political tiations between Fleet

In Sweden, where a variety resist. of subsidies is already given. The real controversy as the table shows, there is a start if more fundam the Press now sitting (rather as administration of the 1 the U.K. now has its third in- were proposed as part o quiry into the Press since the even concomitant too, Go war). The Swedish committee's ment aid. report is expected later this Such considerations show help given now, proposels are Opposition supports the pub-year. Similarly, in Norway a delicate could be the terr

N/A

Defined

is that there are precedent

It is true that, in the in "compete away" the be that very contraction in might seek to attach strin other, and some (say, a fuinvestigation of joint pri ning to appear elsewhere world, but which were proprietors) might be ha

research-filled onc.

Campbell is chief executive of Weich, the marketing end of tion from Welch. 30,000 acres of U.S. vineyards. through Welch, are a wide range of fruit and soda drinks, jellies (the type spread on bread) and preserves. There has also been diversification into tomato and prune juice, peaches, prunes, cranberries and

structure of the wine industry Welch's Grape Juice. could be tackled and Welch considered letting its raw material ferment, most of the co-operative members would Crime note register protest against the idea.

Welch's origins 30 back to What, you may wonder, is the

consumer reaction to various teen now to help keep costs products and formulations by down. for Europe, who has mede his base in Dublin.

Progress may be slow, but Aston Martin Welch's has some considerable The key point is that with marketing achievements behind Welch's prohibition-linked his it. The U.S. Navy may empty tory, alcholic use of the grape the occasional submarine-borne Jensen may have called in the Lagonda are coming back on is largely eschewed, though the go-go dancer, but it has been receiver, but the news from stream, there are possibilities organisation does make an exception for home wine kits. Daniels a moralistic Navy Secretary will be sure than even if tary, substituted the sailors has just sold £21m; worth of continue to look for trading the very different marketing monthly rum ration with

On that original grape company's head office canteen, interests (chicken farming and Christmas rush. who followed his father into involved

dentistry—but also pushed the . John Stephens, the canteen semewhat off-heat, and some of growth of the family's grape manager, is inclined to be which have required similar processing business. Charles charitable. "Whether this entrepreneurial talents.

with offenders,

being examined with a good deal News, which concludes: "Anythe adhesion of the single Com- The results of their work, sold will include the says its research one who has any company cut- worker. at National Semi will include "various profiles on lery, crockery or cruets, etc., is conductor's Greenock, Scotland a class/religion basis to obtain asked to return them to the can hetter than in California

changes

American turnsround expert manager Fred Hartley.

Aston Martin looks like becom.

Sprague also talks excitedly, in a different animal than the for once like a well-bred car one we knew: "I look on the industry man, of the openings company as a pool of assets, a for a limited production, pre-

business like Habitat), are all

immediately that grapes are kets in central and south employees, who are honest, of the lack of British interest involved. The message is now kets in central and south employees, who are honest, of the lack of British interest being brought across this side the Philippines and regard the anti-social behaviour in the company (despite suggestions) of the Atlantic, though the pro-cess is liable to be a long and the prosome diffidence, being the home property, including materials of him and his partner. Canadian of grape processing, even if at all kinds. We will support the hotelier and car distributor the opposite end of the opera-company in any efforts to deal George Minden, none have come up with the money), and parties are committed to it. The the National Grape Co-operative leaders of the Socialists and Association which has 1.950 Popular Democrats, for example, farmer members tending some have not taken portfolios, while 126.000 acres of U.S. vineyards. better than in California.

> What he finally intends for AM is anyone's guess. There should be new models in due course, but he has no intention of getting into the large volume area which damaged fellow American, Mr. Kjell Qrale, at Jensen. Meantime the V3 and lorries to Nigeria. In the hands opportunities like the lorry of Peter Sprague, 36-year-old deal, spotted by the general

name and a capability," he sold series. "Just imagine." he

Ovserver



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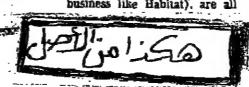
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FINANCIAL TIMES SURVEY

Monday September 22 1975

DENMARK

After a solid record of economic success in the post-war years, Denmark has witnessed a surprising series of political and social crises. This Survey examines some of the problems that need to be solved and looks at the major contributors to the country's economic growth.

\ crisis orn ffluence

William Dullforce, ordic Correspondent

of the electurate to vote for Denmark is in crisis, even if

it is not of the acute kind from which revolutions spring. It is rather a crisis of affluence and of political leadership. One aspect, the reaction against the welfare State, is examined elsewhere in this survey. But, despite the support for Mr. Glistrup's anti-tax party, the Danes give the feeling that they are seeking sensible rectification of existing systems and practices rather than drastic change. The large majority remains loyal to the concept of Western democracy. The question is whether the

present political leaders can THINGS have been answer can be given. It is opening in Denmark over almost as if entry into the past two years. That well- Common Market had released affluent, judiciously among the Danes a latent Scandinavian wel- penchant for Italian-style poli-State has suddenly fallen ties. At present the muchdisarray, lurching from one battered Social Democrats are itical crisis to another, while back in power under Mr. Anker dits voice forebodings either Joorgensen. He has just negoat the nation's economic tisted a compromise with the bility or about the future opposition over a short-term, Danish parliamentary demo- emergency economic package ry. If not rottenness, there to curb unemployment and has certainly been bewilder- probably boosted his Gallup at in the State of Denmark, ratings a couple of percentage d per cent, of the organised points, but there are no signs our force has become jobless, that he is yet overcoming the ation has cut into incomes, Danish people's current lack of production has respect for their politicians.



Juergensen: currently making the running, but will he last the year?



Hartling: his election gamble did not quite

Party, left his spectacles at political scale, that of the Com- two serious crises by the skin back with 53 seats, a gain of moment and then proclaim home. By going back for them, munists at the other (they of his teeth. He pursued a tough he failed to cast the vete in the returned with six seats) and the tax and budget cutting, anti-Folketing that would have saved 14 seats won by Mr. Jacobsen's infationary policy, which won parties in the Folketing and Mr. Gilstrup's witticisms against the existing system. A Mr. Joergensen's first govern breakaway Central Democrats him growing respect and, when there was still a Left-wing were entertaining and barbed majority said they voted for ment. At the subsequent elec-demonstrated clearly enough he was finally brought down majority. The situation was as One suspects that at least part him, although they did not extion the traditional pattern of that the Danes were fed up with over income restraint measures, hopeless as ever and after the of his success stems from his pect him to succeed in imple-Danish politics was shattered the four parties which had alter- he took the gamble of going usual haggling Mr. Joergensen appeal to the Danes' sense of menting his policies. Most when the number of parties nated in power in various to the country. represented in Parliament was coalitions or single party doubled from five to ten. The governments since the War.

Social Democrata lost 24 seats. Out of the chaos emerged a The most spectacular entry liberal cabinet, led by Mr. Poul oped and an irreverent. The sources of the Danish was made by Mr. Glistrup and Hartling, based on the narrowest January election this year, the understand what has been opped and an interest The sources of the Danish was made by Mr. Gistrup and Hariling, based on the narrowest January election this year, the understand what has been vant, contradictory legislation not vote for him favour some noclast, whose party was malaise go back several years his Progress Party, which took parliamentary margin (22 seats) biggest gain recorded by a paper him took parliamentary margin (22 seats) biggest gain recorded by a paper him took parliamentary margin (22 seats) biggest gain recorded by a paper him took parliamentary margin (22 seats) biggest gain recorded by a paper him took parliamentary margin (22 seats) biggest gain recorded by a paper him took parliamentary margin (22 seats) biggest gain recorded by a paper him took parliamentary margin (22 seats) biggest gain recorded by a paper him took parliamentary margin (22 seats) biggest gain recorded by a paper him took parliamentary margin (22 seats) biggest gain recorded by a paper him took parliamentary margin (22 seats) biggest gain recorded by a paper him took parliamentary margin (22 seats) biggest gain recorded by a paper him took parliamentary margin (22 seats) biggest gain recorded by a paper him took parliamentary margin (22 seats) biggest gain recorded by a paper him took parliamentary margin (22 seats) biggest gain recorded by a paper him took parliamentary margin (22 seats) biggest gain recorded by a paper him took parliamentary margin (22 seats) biggest gain recorded by a paper him took parliamentary margin (22 seats) biggest gain recorded by a paper him took parliamentary margin (22 seats) biggest gain recorded by a paper him took parliamentary margin (22 seats) biggest gain recorded by a paper him took parliamentary margin (22 seats) biggest gain recorded by a paper him took parliamentary margin (22 seats) biggest gain recorded by a paper him took parliamentary margin (22 seats) biggest gain recorded by a paper him took parliamentary margin (22 seats) biggest gain recorded by a paper him took parliamentary margin (22 seats) In in the Tivoli entertain but they first broke the starface 28 of the 179 seats and became ever for a Danish Government. Danish party in any single electover the past two years without nt park, has preached the when Mr. Erhard Jacobsen, a the second largest party in the By force of character Mr. Hart- tion this century, but the gamble examining the Glistrup phenomenature. morality of paying taxes and Social Democrat who quit to Folketing at its first try. His ling survived for nearly a year, did not come off. He needed a meson. It is fair enough to got more than 15 per cent, form his own Central Democrat success, at one end of the scraping improbably through total of 50 seats to ensure his concentrate on the man, because



Mr. Mogens Glistrup: the gadfly who has embodied the protest against the

BASIC STATISTICS

1000	9 square miles
Arca 16.629	a softrate mines
Population	5m.
GNP (1973)	Kr.165bn.
Per capita	Kr.32,600

Exports Kr.47.0hn. £427m. Imports from U.K. Exports to U.K.

TRADE (1974)

him. The Social Democrats came Minister at the appropriate back with 53 seats, a gain of morner seven. There were still 10 Denmark's capitulation. formed his single party minority humour but he also struck a thought it wrong not to pay

Mr. Glistrup's Progress Party remained the third largest with He gained 20 seats in the 24 seats. It is not possible to

A rotund lawyer with a quicksilver intelligence. Mr. Glistrup the Folketing, the other parties runs Copenhagen's biggest law sent him to Coventry and the office and has written sophisti- Press started to ridicule him. cated textbooks on taxation law. Last year his fellow MPs voted His outspokenness has a naive to raise his parliamentary imcharm, recalling the child in munity to enable him to stand Hans Andersen's tale who could trial on some 3,000 charges of not see the emperor's clothes lax evasion on his own and and said so, Mr. Glistrup caught others' accounts. And yet to the Danes' imagination by voic- any visitor to the Folketing Mr. ing outrageous, stimulating Glistrup's impact on Danish opinions on television. He com- politics is palpable. No Danish pared tax evaders with Danish party can now afford to leave resistance saboteurs during the out of its electoral programme German occupation: they were promises of tax relief, cuts in performing a dangerous but public spending and better adsocially necessary duty. People ministration of the social serover 60 should not be allowed vices. Government's continuation but to vote. The Danish foreign got only 42, taking most of the service was superfluous and the gains from the centre and Right- defence forces could be reduced wing parties who had backed to one Russian speaker, who

his party would not exist with- home-truths and appealed to too many frustrations.

When Mr. Glistrup got into

Protest

had backed him to protest deeper chord. His invective taxes (Mr. Glistrup had boasted against excessive taxation, the on television that he paid no smothering ordinary citizens that Mr. Glistrup was an honest and the Augean Stable of irrele- politician. Many Danes who did satute books contained too many Mr. Glistrup may eventually

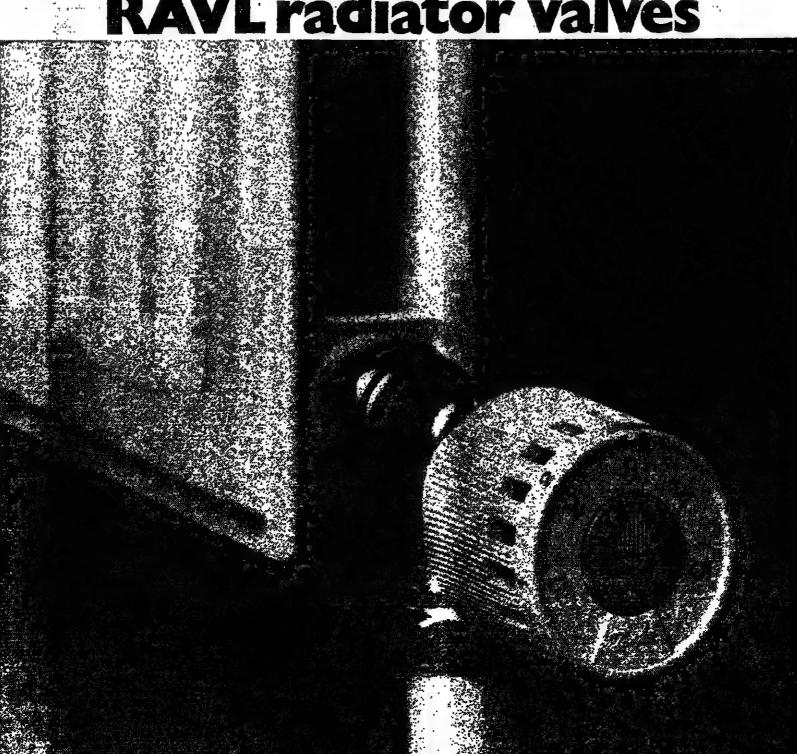
CONTINUED ON NEXT PAGE

in comfort with Danfoss thermostatic RAVL radiator valves

frigeration and heating plant. amponents for burners and ilers, hydraulics and special ectrical and electronic controls all purpose designed to solve the actical problems of modern life.

npioying some 11,000 people roughout the world and with an inual turnover of 1,541 million anish Kroner (£120 million) anfoss is among the largest aterprises in its field in e world.

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Unemployment is currently running at about 5 per cent, the highest for 30 years, and experts predict that it will be many years before full employment returns.

The economy

with marginal rates of 60 per Government and this year's have remained at this level 1875 and 1976. Consumer price cent for ordinary workers, con- minority Social Democratic since. tributed strongly to inflationary Government

in the current balance of pay- the oil crisis. In the early ments, in deficit for every year summer of 1974 it carried except one since 1960. A through severe curbs on private foreign debt of the order of consumption. The policy was 15 per cent, of the gross national extremely effective, more so product has developed, and than intended, in fact. The when the oil crisis emerged in curbs happened to coincide with

rapid expansion of public Parliament in December, 1973, converted into a deficit of only into effect last year, sector spending and housing in when many people believed Kr. 25m, in the final quarter. In the spring of the vestment, absorbing capital and that economic policy would be absorbing capital and that economic policy would be The slump in domestic Social Democratic Government payments than expected are in increase for the next three resources which the first victim of the political demand in the second-half of intervened when the negotial prospect next year and in 1977, years. Sceptics argue that this were urgently needed by export confusion. Whether it was the last year worked wonders for tions for a new two-year collec-

The Liberal Government The disequilibrium showed up accepted the consequences of

inflation, which was becoming a about 10 per cent. a year. pressing problem. Hourly wage The prospect of containing in-

IN THE late 1960s and first tinue to finance its foreign debt. 1974). The result was that a per cent, and total wage costs faster than at present over the dangers [of over - expansion years of the 1970s the economy. These fear, were not modifirst-half current balance of pay- by even more, owing to a sick- next three years. The declara- Either way, the result is that was bedevilled by an over- fied by the return of a 10-party ments deficit of Kr.5bn, was ness benefit reform which came thou includes a vaguely-worded projections of central govern-In the spring of this year the the effect that if more threshold ment show a most no rea

were urgently needed by export confusion. Whether it was the last year worked wonders for tions for a new two-year collection with inflation. Consumer prices were tive wage agreement between public sector had other disturbing side-effects. The public concentrated the minds of the sector became the wage leader. Sector became the wage leader, setting the pace for wages and salaries in the business sector, but economic policy has been but economic policy has been handled firmly ever since—both while the high taxation level, by last year's minority Liberal with marrinal rates of 60 per Government and this year's minority Liberal worked wonders for tions for a new two-year collections for a new two-year collection worked wonders for tions for a new two-year collection worked wonders for tions for a new two-year collection with inflation. Consumer prices were tive wage agreement between inflation. Consumer prices were tive wage agreement between a woolding the extra payments.

Two other important develop on to the local authorities but, equal to about 2 per cent, of the granting policy has been been been and more tasks to an expansionary programme probably be pursued again; ments have taken place in the particularly this year, local government and in the form of over 16 per cent, in the Federation broke down. It important develop on to the local authorities but, equal to about 2 per cent, of the granting policy was a sum on the payments.

Two other important develop on to the local authorities but, equal to about 2 per cent, of the granting policy was a sum on the payments.

Two other important develop on to the local authorities but, equal to about 2 per cent, of the granting policy was a sum of the payments.

Two other important develop on to the local authorities but, equal to about 2 per cent, of the granting policy was a sum of the payments.

Two other important develop on to the local authorities but, equal to about 2 per cent, of the granting policy was a sum of the payments.

Two other important develop on to ments will put the actual increase up considerably but there is a good chance that, with the introduction of the 1972-73 boom was intolerable The Liberals, however, did new agreement, average wage and official policy is now to aim for the past 15 years, and will keep 50,000 people in jobs

But even with this relation succeed in tackling wage rates will not rise by more than at a steady rate of 40,000 houses.

Danish industry will be well this winter who would other rapid expansion, in which is not succeed in tackling wage rates will not rise by more than at a steady rate of 40,000 houses

a year. pressing problem. Hourly wage
The prospect of containing inThe second point is that point national
rates in Danish industry, at flation was enhanced by the fiveticians of all the main parties arrives. when the oil crisis emerged in curbs happened to coincide with about Kr.35. are probably the party agreement or economic have realised that the growth of The immediate picture is being mounted in neighbouring because of the low cap highest in the world to-day, there will not countries unable to con-50,000 to 25,000 from 1973 to the countries unable to con-50,000 butions are probably still higher declaration of intent, which to do with the emergence of Mr. the economy. Private consump- deteriorate so sharply that the Sweden, Norway and commits the Government to pre- Mogens Glistrup's anti-tax tion, public investment and country's creditors will again

last year, and in the 12 months to June housing starts were cut. to 36 per cent of the 1972 peak sector expenditure can be main by about Kr.700m, and Kr. the 1975 level or start if of 64,000. It has been accepted tained the prospects of achiev 1.5bm is being provided to again. The Government's to 36 per cent of the 1972 peak by all the parties which have ing a better balance of demand stimulate private sector invest- sures should ensure that any influence on policy that the

but encouraging statement to ment consumption and invest-

national upswing when it finally The programme is rather sumption will play the less

and a negative growth rate of Economic Advisory Council about 2 per cent is likely. A next year, but the governor decline in exports in volume the Central Bank, Mr. E. terms of 45 per cent is the Hoffmeyer, believes that if most alarming development can be seen that inflation With industrial order books being tackled resolutely continuing to thin out through effectively, the problem the summer, there was every financing the deficit should prospect that unemployment surmountable. would climb to 7 or 8 per cent. A second problem is the eff

Stimulus

The Government and its sup-If this more moderate de being repaid immediately. Pub 41 per cent, depending my velopment of housing and public lic expenditure is being boosted on whether exports stagnate and resources in coming years ment. It is hoped by the Gov- GDP meets the more optim will be better than at any time ernment that the programme forecast. placed to utilise the inter wise have been unemployed.

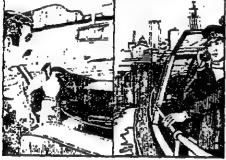
larger than comparable efforts role, the Conneil warns Germany. In the two years venting the increase in prices, movement and is due alone to exports have all failed to become uneasy. A deficit of 1972-14 wage rates rose by 40 costs and incomes from rising their own awakening to the develop this year as expected Kr.4-6bn, is forecast by the

of the total labour force this of a large central Governmental budget deficit—the result falling revenues—on the mo supply. However, up to Kr.12bn is being soaked or medium - term

cent, volume rise in private

Hilary Bar Copenhagen Correspo

cate through or around conventional telephone systems without being tied to conventional wired telephones



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- Airports like the new Charles de Gaulle in Paris coordinate security and operations activities.
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year for the stock market. THE BANKS have experienced overseas. This is their selling The savings banks (of which The law on interest margins actually to reduce the labour less than expected. The fifour significant new develop point, and it is the only aspect there are over 200 in all, the top which came into force in force, but they expect that over now becoming available ments in 1975. Foreign banks of their activities which in any five having over 80 per cent of March, was part of a broader the next few years it will enthat a large increase in a have been allowed to set up in way worries the Danish banks, the business) have been losing incomes policy legislative com- able them to make a reduction to industry and agriculture. Denmark for the first time, the who are so well established that market shares to the commer plex, but it is regarded, as a in manpower of about 3 per through the bond market savings banks have acquired they have no need to worry cial banks for many years. They significant pointer to the grow cent, a year. The banks expect counts for the situation, equal status with the commer- about the minor inroads which welcome the opportunity which ing tendency of the state to that on-line system will enable. Danish interest rates cial banks, the State has ob- the foreign banks can make their new status gives them to intervene in the affairs of the them to save substantially on largely determined by their tained the right to appoint into the deposit business. All stabilise their position and per- banks. The law put a celling on manpower.

members to the supervisory the same, the foreign banking haps to win back some of the interest margins (the differ. In spite of the restrictions on enough to prevent but boards of the commercial banks community cite rumours of lost ground. (it has had the same right with Danish banks casting a cold eye regard to the savings banks on customers known to have since 1937), and in March the used the services of the foreign Folketing approved a new law banks. enabling the Government to The regulate interest margins. The foreign banks have not crease in competition. The some come rushing into Copenhagen. equalisation of the status of the

American Bank wheezed its way into Denmark several years ago by converting the others preparing to open

The movement has not been all one way. Hambros Bank, which had a representative office in Copenhagen for some years, closed it down this sum-

mer-The opportunities for the foreign banks are not enormous step of going into retail banking, are limited.

This has been a year of innovation

for the banking system, an erratic year for

the capital markets, and an unexpected

. The inception of the foreign banks has meant a marginal inissuing mortgage loans.

In theory, they are now fully its old established travel com- able to compete with the company loto a bank and setting up mercial banks in offering sernew company to conduct the vices to the business sector. In travel operations. First National practice it will take them years City Bank, however, was the to become effective competitors. The biggest savings banks are clearing operations. The comfirst to make use of the new in this form of business with comparable in size with the mertial banks, having learnt, as discount rate since January,

by rising 25 per cent, in the official people's expectations this
mertial banks, having learnt, as discount rate since January,
by rising 25 per cent, in the official people's expectations this
regulations this year. Chase

The biggest savings banks are clearing operations. The commertial banks, banks are clearing operations. The comto S. per cent, in the official people's expectations this
mertial banks, banks are clearing operations. The comto S. per cent, in the official people's expectations this
provided the commercial banks. But they commercial banks. SDS has they say, from the pioneering
are making a start, as: Kield denotite of Exiting comparad errors of the banks.

A 10-point increase in bond

Replaces are fluorested. Manhattan, Bank of America are making a start, as Kield deposits of Kriton, compared errors of the savings banks, prices and a 25 per cent rise Brokers are flummoxed and Standard and Chartered are of Denmark's largest savings Copenhagen Handelsbank and their own system, also advanced. ing enterprises.

Ratios

The savings banks still have disabilities compared Last year's liquidity problems commercial and savings banks is Both must maintain a capital made them cautious about start- a more important factor. Under ratio to liabilities of 8 per cent. ing up new projects which were the old rules, the savings banks (incidentally, the highest in likely for the next few years to were restricted in the main to Europe). But while the savings produce nothing but losses, issuing losses against collateral banks are basically similar to However, by early next year in real estate. They could not non-profit-making foundations there will probably be five guarantees; run accounts and raise their capital from foreign banks with branches in with foreign institutions or profits, the commercial banks the Danish capital as well as arrange foreign loans. The are able to increase their money. half a dozen with representating major part of their business equity by issuing new share. The banks have inevitably have barely risen over the past age of liquidity and fear was therefore in acquiring decapital. This means that the posits from small savers and savings banks must always maintain a capital ratio above the minimum 8 per cent. in banks, as part of a project Bank. The improvement in fought shy of the Copeni order to allow for changes in which the value of their liabilities, as Nordic savings banks, have therefore come primarily from tends to be the last mark represented, for example, by a siready introduced one of the running down this debt, which obtain the attention of investment of the running down this debt, which obtain the attention of investment of the running down this debt, which obtain the attention of investment of the running down this debt, which obtain the attention of investment of the running down this debt, which obtain the attention of investment of the running down this debt, which obtain the attention of investment of the running down this debt, which obtain the attention of investment of the running down this debt, which obtain the attention of investment of the running down the running down this debt, which obtain the attention of investment of the running down this debt, which obtain the attention of investment of the running down this debt, which obtain the attention of investment of the running down this debt, which obtain the attention of investment of the running down this debt, which obtain the attention of investment of the running down fall in bond prices.

> bank SDS, said by establishing Kr.10.5bn. in Den danske by international standards, relationships with small, grow- Landmandsbank, the two big- So far the system has not gest commercial banks.

Finance sector

preventing businesses from widening their profit margins, to amount to about Kr.12bn. this Reasons savings banks, this means that they must not increase bank charges. Given that wage costs in banking have increased by over 20 per cent. a year for the past two and a half years, thereis quite a tough squeeze on the ability of the banks to make a slump in the demand for new market when interest

includes the world's most advanced on-line has anyway become cheaper to outside Denmark. Howeve data processing systems for maintain with the fall from 10 share market has defeated enabled the savings banks

a very large central Government budget deficit, expected year on a budget of about Kr.65bn. The broad money supply has shown a growth over to foreign buyers, but they the past 12 months of about 18 shown little interest per cent. Bank deposits have bankers believe that for grown by about the same rate, investors made a mistak-But the recession has caused year in not coming into tredit, so that bank advances peaked at 17-18 per cent. other operating profits this year has share market, but it is smal

> in average share prices over pressed for an explanation the first eight months of the extreme liquidity of the bar year contributed to a substan-system has much to do wi tial increase in unrealised and there is a feeling profits on bank security hold-inex. who viously have treated shares

unexpectedly this year. The The economic policy con slump in the housing was ex- mise earlier this, month pected to lead to a marked fall- gave a fillip to the ma foreign banks are not enormous.

The market is small and tightly fade away—he is no administra- variety of 57 possible coalitions, ment led by Social Democrats, with a consequent rise in prices tained a promise to an enversed by the domestic banks, for or party organiser—but he But no two of them have been Other points in his favour are and decline in effective interest double taxation of divident

interest margins (the difference between rates on deposits and advances) at the average of the rates for the past times years.

The interest restriction coincides with other legislation on

utmost caution, are playi The bond market has behaved more active role in the mi

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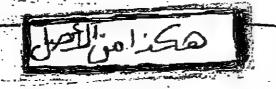
panding, and developing the Group's total business and by implementing management systems within the fields of strategic planning, marketing, management advelopment, public relations, operations, administration, and financial planning.

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CONTINUED FROM PREVIOUS PAGE

and the opportunities for rais has performed a democratic able to agree on a workable his success in warding off a rates. There has been a fall in 1977 (meaning the system function.

Yet, at Christiansborg, the side observer their differences when wage talks between energy are now about 13 per cent pany profits and then as home of the Danish Parliament, seem to be more pettifogging players and unions broke down, compared with 18 per cent, in sonal income). But the foreign banks are the impasse persists and no than real. The smaller parties and a revival of both energy July-August last year. But the to offer better services government has yet emerged to fear that engulfment in a coali- and political responsibility fall in the bond supply was than the Danish banks for a give the country the clear-cut, tion could lead to their extine- among the Social Democrat variety of international trans-long-term programme it needs tion. The ideal solution—the trade union leaders. They have actions simply by virtue of their Numerically, the parties of the one which the big majority of at least temporarily turned extensive branch networks centre could produce a Heinz Danes would welcome—would back the communist tide in the

> or programmes. and educationist, is a man of pleasure.

ing ambition to be lettine martings makes futile white Minister also makes it difficult. Forecasting is futile white Minister also makes it difficult. Forecasting is futile white for him to come to terms with Danish politics are so splintered Mr. Joergensen, who in any and the timing of Europe's the premiership,

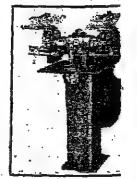
party, that modern Denmark surely have some enduring can only be ruled by a Govern- effect.

be, the "historic compromise" unions and have taken standbetween the Social Democrats points, for instance, on incomes and the Liberals. The hind- policy, which should make it rance lies in the conflicting easier for Mr. Joergensen to get personalities of the two leaders, the economy moving again. Mr. Joergensen and Mr. Hart- Negative point in his favour is ling, as much as in party rivalry that any opposition party which brought him down would almost Mr. Hartling, a theologian certainly incur the voters' dis-

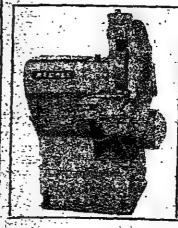
uncompromising problty and Party strategists believe that political courage, who bears the if Mr. Joergensen can survive credit for having held the countrive this year, he will be try together during last year's able to stay in office for another surging inflation and at least year at least. The party is startpointing it in the direction of ing its biggest ever campaign financial salvation. However, to promote a new programme his autocratic mannerisms in promising long-term planning of dealing with his natural allies, the economy, political decen-the other bourgeois parties, and tralisation and the introduction the losses inflicted on them in of economic democracy. In practhe election he called in Janu-tical political terms Mr. ary make it difficult for him to Joergensen has started to reorganise a united, non-socialist turn the party to the centre, a front and, as a matter of prin- move which should encourage ciple, he will not consider in the many Danes who want cluding Mr. Glistrup's Progress non-extremist government and Party in any coalition. A burn-should also steal some of Mr.

Social-Democrat-Liberal coali- economic recovery is so unvertion would have prior claim to tain, but one is left with the impression that the Danes' prag-The bearded Mr. Joergensen matism will let them muldle is a kindly, sincere former trade through without going over the unionist who has yet to persuade werge into either political or the country that he is a true economic catastrophe. The more successor to the Social-Demo intriguing issue may be how crat bosses of the past. He does they deal with the weaknesses have some things going for in their social system high-him, among them the belief, lighted by Mr. Glistrup. His which is not confined to his own slashings and thrustings must

ATTENTION ! **ALL BRITISH MACHINE TOOLS** IMPORTERS

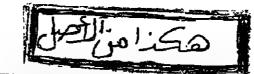


EUROPE'S LARGEST MANUFACTURER OF INDUSTRIAL GRINDING MACHINES



WANTS FOR THE U.K.





Since Britain joined the EEC, Denmark has felt free to pursue a more active trade and foreign policy. Trade patterns are shifting, but continental Europe is the likely growth area.

Active Europeans

OST DANES heaved a sigh of own interests and gave the EEC gration. They do not believe in with the Eastern bloc. colonial history and Scandina Market last year compared with their when Britzin voted to Commission a prod in the back a common foreign policy, Denmark was one of the four vian background could make just under 30 per cent. to its iy in the EEC. That result it also seems to have aroused although they believe that close European earlier which them a more credible negotiator old EFTA partners. But the EEC to nily removed the threat of interest in Moscow, with a consultation among the Nine can earlier this year decided on the with the Third World than some share in fact dropped nearly to the last very presemblership level. thdrawal in turn from the no, it also released Danish ergies to exploit their EEC embership. The British referdum more or less coincided the return to office in the cial-Democratic Covernment a quite formidable duo. Mr. B. Andersen as Fereign nister and Mr. Ivar Noergaard. Foreign Trade Minister sponsible for Common Market airs. They are energetic and perienced politicians who, at

same time as they underline modest nature of any role n a nation of 5m. souls can pe to play internationally, are winced that Denmark's voice ould be heard. Their presence guarantees it Denmark will pursue active eign and trade policies. Mr. ergrard's visit to Moscow Relief tier this month offered a nple. His main purpose was

standpoints on wider international issues than those they could be concerned with earlier. This is regarded very much as an opportunity. As one of the Nine Denmark was able to play a small but not insignificant role in the negotiations which led to final agreement in the European Co-operation - and Security Conference (CSCE) and to signature of the final act in Helsinki in August. It was a Danish proposal that resolved the differences over the follow-up procedure to be adopted and produced agree-Beigrade in two years' time.

Denmark's approach to the promote the interests of EEC is typically pragmatic-nish exporters, in particular which is another reason for shipbuilders and those who their relief at the result of the Aght join consortia bidding for British referendum. In most in Soviet projects, but instances—apart from the agri-t before his departure cultural policy—the Danes feel launched the idea of that their own attitudes to out-"umbrel'a" arrangement standing EEC issues, such as ween the EEC and Comecon, political union, are close to the proved.

and Belgian Prime Minister Leo The Danes have sometimes their terms of trade do not cent. in 1973.

Tindemans was commissioned seemed to be divided between to start sounding out opinion their European and North report on European union.

s that the present situation continental powers and diminish at least three other corner. There is a genuinely idealistic demand recovers, the traditional of 1974 to Kr. 1.2bn. in the hon agreement between the their traditional pro-British stones: NATO, co-operation with element in Danish participation pattern will reassert itself. The first six months of this year, it reading block favoured hig sentiments; even if this fore the other Nordic countries and in the United Nations, which have accounted to the normal state of the Initial is taken used to the normal state of the Initial is taken used to the normal state of the normal state of the normal state of the Initial is taken used to the normal state of the normal s

ratious political complications.

EEC membership has given lead to effective joint initiatives, joint purchase of the General of their partners.

the 1972 pre-membership level inch could have resulted in a Danish foreign policy a new They regard the idea of an Dynamic E-16 as the replace. There may be a contradiction and sales to Sweden, Norway, mish referendum and possible dimension in that the Danes independent European defence ment for its existing fighter in Denmark's attitude. She de Finland and Autor Feb. This was now have to consider and take as an impractical chimera and aircraft in face of fierce compends more than other industriations than those to the EEC. This was standpoints on wider inter-remain firmly wedded to the petition from the French and listed nations on imports of raw due largely to the weakening of belief that European defence the Swedes. If the group had materials and fuel and her the British and Italian markets, needs the involvement of the failed to hold together, senti-shipping and shipbuilding Britain. Denmark's biggest United States and Canada. ment in Denmark might well industries are important single export market, took only

> to start sounding out opinion their European and Nordic And as Foreign Trade Corrected among the Nine, Mr. Andersen loyalties, but on the whole they Minister, Mr. Noergaard's functional desired for the start of th among the Nine, Mr. Andersen loyalties, but on the whole they Minister, Mr. Noergaard's funsaid firmly in public that the seem to co-ordinate them suc-damental concern must be the
> EEC would do far better to cessfully. They certainly helped chronic trade deficit. In the first rected during the first six
> concern itself with matters of the Norwegians and Swedes to half of this year the deficit on months of this year, despite an
> practical substance, such as negotiate their free trade agree-current account shrank to overall drop of some 6 per cent.
> achieving a stable monetary ments with Brussels. They Kr.500m. (£40m.) after invisible in the volume of Danish exsystem and making the Common deprecate the suggestion that earnings of Kr.2.9bn., but this
> Agricultural Policy more cell-Agricultural Policy more cffi- they act as a bridge between improvement was due more to ket's share rising by 1.5 per cient, and Denmark's EEC com- the EEC and the rest of the the 18 per cent. drop in the cent. and the EFTA group missioner Finn Gundelach was Nordie group but Copenhagen volume of imports produced by sinking by 0.6 per cent, as the only one who did not vote does seem to function as some the decline in domestic econo- the Swedish and Norwegian in favour of the Commission's thing of a switchboard between mic activity than to the per- economies began to feel the

> incomes of Kr.2bn. (£160m.) in many of them to find work in 1973 and Kr.1.8bn. In 1974 in Sweden and Norway during the FEOGA payments, the largest current depression, Last year received by any EEC member. Denmark increased its exports but met chiefly by a steady to assay new markets in the Understandably, they believe to those two countries more but met chiefly by a steady to assay new markets in the the CAP needs no fundamental than to its EEC partners and growth in foreign borrowing. Middle East and Eastern revision but would like to see it is now about to participate deficit was just over Kr.6bn. Noergaard's Moscow visit). The proposal in the new Nordic Investment (£485m) and (b) is consulted for the machinery in the new Nordic Investment (£485m) and (b) is consulted for the machinery in the new Nordic Investment (£485m) and (b) is consulted for the machinery in the new Nordic Investment (£485m) and (b) is consulted for the machinery in the new Nordic Investment (£485m) and (b) is consulted for the machinery in the new Nordic Investment (£485m) and (b) is consulted for the machinery in the new Nordic Investment (£485m) and (b) is consulted for the machinery in the new Nordic Investment (£485m) and (b) is consulted for the machinery in the new Nordic Investment (£485m) and (b) is consulted for the machinery in the new Nordic Investment (£485m) and (b) is consulted for the machinery in the new Nordic Investment (£485m) and (b) is consulted for the machinery in the new Nordic Investment (£485m) and (b) is consulted for the machinery in the new Nordic Investment (£485m) and (b) is consulted for the machinery in the new Nordic Investment (£485m) and (b) is consulted for the machinery in the new Nordic Investment (£485m) and (b) is consulted for the machinery in the new Nordic Investment (£485m) and (b) is consulted for the machinery in the new Nordic Investment (£485m) and (b) is consulted for the machinery in the new Nordic Investment (£485m) and (b) is consulted for the machinery in the new Nordic Investment (£485m) and (b) is consulted for the machinery in the new Nordic Investment (£485m) and (b) is consulted for the machinery in the new Nordic Investment (£485m) and (b) is consulted for the machinery in the new Nordic Investment (£485m) and (b) is consulted for the machinery in the new Nordic Investment (£485m) and (b) is consulted for the machinery in the new Nordic Investment (£485m) and (b) is consult If EEC membership looms enable the five Nordic countries accepted that the improvement OPEC countries indicate some

the no agreement between the participation in the united Nations, which participation in the participation in the united Nations, which participation in the participation in the united Nations, which participation in the united Nations, united on a framework which the EEC needs to concern itself come of that conference, the line with the Nine in rejecting point is in industry which last slowed and distorted by the refuld determine rules and with practical matters in the Danes argue, has demonstrated the principle of index links year accounted for close to 70 cession in Western Europe over portunities for big and small immediate future rather than to that a firm Western defence between prices for raw materials per cent, of foreign trade earn, the past 18 months, and it has

oport on European union. the two. formance of exports, which in effects of the recession. Bri-On the Common Agricultural Nordic co-operation is valu- fact fell 5 per cent. In volume tain's share rose again to just

Bank, which will, it is hoped, (£450m.) and it is generally latest figures for trade with the de deadlock between the two the argument that the inevitable largest at the moment, it is to raise more international over the last few months can success, Denmark's deficit with landsations.

development of their trade will important to remember that finance and undertake joint only be temporary; once the this group having been reduced fir. Noergaard's argument now carry them closer to the Danish foreign policy rests on projects.

Nearly 43 per cent of Danish

Policy the Danes do differ from able for the Danes. The common compared with the first six over 18 per cent. compared the British. It brough them not labour market has enabled months of 1974. with 16.6 per cent. for the first

Mr. Noergaard's initiative spawn more institutions; in an and security posture is a pre- and industrial products, but the ings, compared with under 50 yet to take advantage of the sold both promoted Denmark's attempt to achieve greater inte- requisite to negotiating detente Danes believe their largely non-per cent. in 1964. Danish memhership of EFTA opened the way 200m. Common Market populafor the expansion of industrial tion, especially in West Gerexports in the 1950s and 1960s many. But what the Danes have and entry into the EEC would, learnt from the recession is it was hoped, give a further that they must also seek to diversify their foreign markets.

Financial Advice in Denmark



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state in the 1960s, a stop has been called following the success of the anti-tax party in the 1973 elections. The ever-growing tax burden is the reason for the backlash and all State expenditure has been called into question.

After explosive growth in the welfare

Welfare services

E DANES were among the because increasing numbers of of people left in Denmark—the laced by a mood of reluctant mark social security benefits are essity to preserve what there so adequate that the term would Efforts be a misnomer. The poverty

NTION!

BRITISH

JRTERS

tauld have been natural sup-

E DANES were among the because increasing numbers of of people left in Denmark—the For one thing, policies it to think out and accept young people are continuing hospital staff and their patients, already set in train will lead concepts on which the their education after leaving Two lengthy reports from the to a large increase in the popufare State was built, but in school and the age structure of Ministry of Finance in 1971 and lation undergoing further edu-3 their own welfare State the population is increasing the 1973 ("Planning Perspectives" cation and in the number of if critical. A whole collect number of pensioners. The I and II) demonstrated the condisablement pensioners. The condition of the underlying complication is falling in relative growth of public sector conditions is falling in relative growth of public sector conditions in also increasing steadily. Alanding public sector came to terms, so that, as Professor Tage sumption and investment to together, according to the lead in the 1973 election, Kaarsted, centempory historian continue to expand considerably second Perspective Planning reeatening to blow the whole has put it. Never have so few faster than the national product, port, there will be a 30 per fare edifice to bits. Nothing paid so much for so many." as they did in the 1960s. By the cent. rise in the "passive" sectes of drastic happened, even. An important side effect of mid-1980s taxation as a proport or of the population between aphorically, and the welfare the high tax rates on middle tion of the national income 1972 and 1987. Public sector

The 1973 election (which trap means that, when a low. The Government had begun an employed population in the irrned 10 parties to the earner increases his income he to accept the consequences, of the private sector which is expected in the political of the pol irely new, including Mogens. The Social Democratic group on Gustrup shattered the political. The report's forecasts for the strup's anti-tax Progress a Jutland municipal council scene in 1973, but there is no public sector and "passive" to was primarily a revolt worked out last year that over doubt that his arrival spurred population group's have so far inst taxation, but inextric the income interval from Kr. The other parties to greater been exceeded, but unfortungly mixed with this were ele. 30,000 to Kr. 70,000 it was almost efforts. Last year the Liberal ately there is a large shortfail its of a moral and ideo impossible for a worker receiv. Government managed to put in its estimates of the national ical counter revolution ing council house income-linked through a substantial cut in income growth and investment is the action of the attitudes. For the substantial cut in the productive sectors of the inst many of the attitudes rent substitutes income after time that income tax for 1975, the first in the productive sectors of the intellectual fashions which real disposable income after time that income tax has ever economy which were considered that the welfare tax has ever economy which were considered to the income tax has ever economy which were considered to the transfer of the income level of all the transfer of the transfer of the income level of all the transfer of the transfer o rise to the income level of an have been promised by the anced economy. This inevitably army major or post office mana present Social Democratic raises the question whether the ger before real disposable Government and its supporters, promised tax cuts can be realincome becomes significantly in June, Finance Minister ised without further drastic relarger than that of an invalid Kind Heinesen unveiled budget straints on the public sector, is widely accepted that the pensioner living on welfare straints for the next three fine reduced standards. The public is widely accepted that the sense of the 1960s went too for the electorate, and the recedented voting instabilities populist attacks on the "paper ing wage and price increases) pushing fatheads" of the public would rise by no more than see which reformism produced. Ordinary people were used rather than impressed welfare revolt. Professor with the income tax reduction the victory of the progressive penology. In the attacked the inordinate sector reform will increase average and propounded the public sector reform will increase average services and propounded the class sizes.

They showed that might find this as unacceptable as high taxes. It is a Gordian work would rise by no more than inght find this as unacceptable as high taxes. It is a Gordian work work in the sector police as high taxes. It is a Gordian knot.

Paradoxically, in view of the prevailing attitudes to prolice expenditure, few people expect the will be a resurgence of political and economic liberalism. There are at least three reasons for this. The first is tactical clistrop has split the political have been natural sup theory that the conflict between The squeeze is on the univertive to the Social Democrats. theory that the conflict between . The squeeze is on the univer-

1968-71 freed parnography introduced abortion-on-hand. Glistrup and the new interest army of "public sector and then prove the province of the party's Left wants," whom Prof. Dich dubbed wing, to-day talks like any the new ruling class.

As torchbearers of the well was a referendum on the issue fare ideology, an ideology fully to-day, all research would be accepted by their counterparts abelished," she thundered the public sector and the public sector and by month in an attack on the time politicians, the employees of alleged irrelevance of much the public sector were able to university research work.

summer showed that the at the expense of everyone the growth of the public service, educational system the media and so on, it is argued at security contributions and that if the hospital services dual services may be trimmed that they will successfully bring a security contributions and that if the hospital services dual services may be trimmed that they will successfully bring a society round to pursuing social cent.) than workers in other at the rate of the 1960s, by the whole is almost certain to go ist solutions to its problems. ID countries. early part of the next century on growing quite vigorously for he problems are intensified there would be only two classes some time to come.

the is here to stay. But the and lower income groups is the would be approaching 70 per employment is expected to rise afree expansion of the anomaliy known in Britain as cent.

The interest 1960s has been the poverty trap, but in Den-40 per cent increase in three receiving their incomes through taxation will be supported by

ancial years. They showed that reduced standards. The public

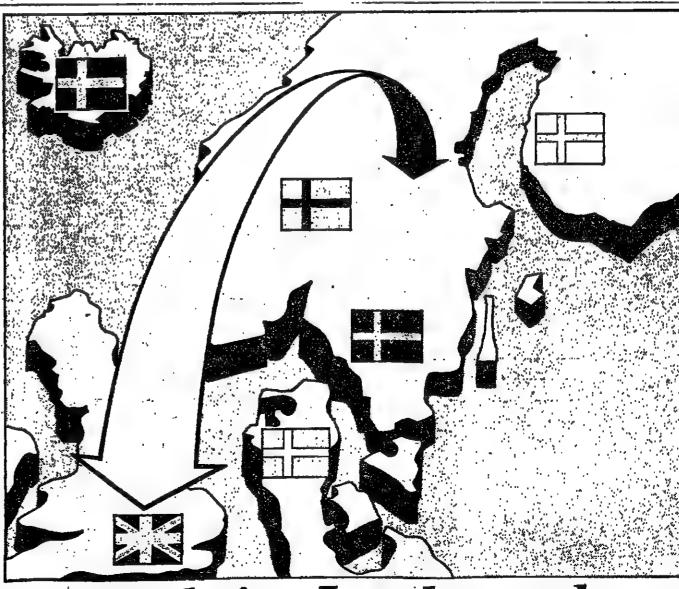
g parties were affronted tall (the ruling class, in Marxist result of the student rebellion terms) had been superseded by and its aftermath.

Ms. Ritt

a conflict between those who may be sometimed to the univertive to the Social Democrats. Second, there is a widespread conviction that the Social Democrats and their no carful alliance. Second, there is a widespread

som is weighted in favour of the public sector were able to university research work.

The tax burden not justify demands for whatever. But if both the political tone by is, but is felt to be, very they asked for, expanding both and the direction of policy have they asked for, expanding both and the direction of policy have they asked for, expanding both and the direction of policy have they asked for expanding both and the direction of policy have they asked for expanding both and the direction of policy have they begin to obtain positions of importance in politics, the civil



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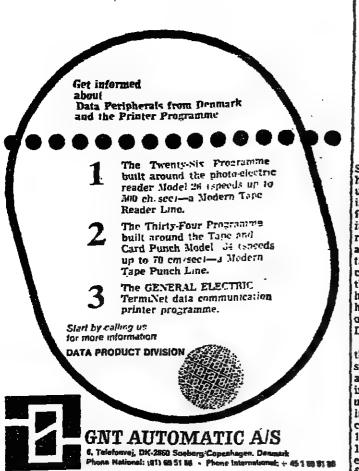
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Danish farmers have experienced both good times and bad during recent years. There is little cause for long-term gloom, although there is a growing need to attract young people into farming.

SINCE 1973 Danish agriculture consequences in the form of has had to absorb a series of keeping young farmers from upheavels. The impact of join-coming into the industry and ng the EEC, the rise in world making older farmers hang on lood prices, the oil crisis and to their properties because only its consequences, the dollar the Minister of Finance had rape of the pigmeat canning anything to gain by their nd processing industry, and selling. This has detracted he devaluation of sterling and from the dynamism which changing U.K. bacon habits. In should have come from an their various ways, these factors influx of young blood. have all had, and are still. The long-term prospects for having, a permanent influence the future of agriculture were

Danish industry. Agriculture emerged into official report which said that the 1970s heavily supported by output should rise by 3 per subsidies, the income of the cent. a year from 1972 to 1987, average farmer well below the with a 6 per cent annual fall income of the skilled worker in in the labour force being comurban industry, and heavily pensated by a 6 per cent rise indebted. The number of agri- in productivity. A condition of cultural properties fell from increased output, however, was 196,000 in 1970 to 130,000 in an increase in investment at an 1974, and the number of those annual rate of over 10 per cent. employed full time in farming in real terms. The other report, fe'll from 300,000 to 140,000, by economists from the Royal fe'! from 300,000 to 140,000, by economists from the Royal 1972, the cow herd has risen been decidedly disappointing compensation, but this only rate of increase which is in; But the period of waiting for Agricultural College in Copen-from 1.12m. to 1.17m., and the over the last two years, and the amounts to about half the effect with developments in no EEC membership was not so hagen, concluded that output number of bullocks from pig breeders and the canning of the devaluation. EEC membership was not so hagen, concluded that output number of bullocks from plg breeders and the canning of the devaluation. much one of decline as would remain virtually un- 352,000 to 523,000 (down on and processing the discouraging there is no simple alternative to the British market. Excellent the first half of and the declining agricultural

So far both reports are

The discouraging there is no simple alternative to the British market. Excellent the first half of the grant of the British market. Excellent the first half of the declining agricultural

So far both reports are

While pig slaughterings fell exports about 35 per cent of its non-EEC markets (in Japan this three slave also another than the farmers have also the standard than the farmers have also another than the farmers have also population sustained a more or slightly off course as output of 4 per cent. last year, and are ex-output to the U.S. and another summer, for example), but less unchanged level of output animal products has increased pected to show a further fall of 35 per cent. to the U.K. is the these markets are not stable and The rationalisation process was by between 1 and 2 per cent, about 5 per cent, this year, beef victim of multiple injuries. In the liable to be closed over enable them to comp a year, but with considerable and veal production jumped the case of the U.S. market, do night by import restrictions and terms with the later many with the later with the lat

agriculture, excluding

to restore the economy of the sector, which it did in 1973, adding a bonus. Agricultural export income shot up by 45 per cent. or Kr.3bn, in 1973. All the direct subsidies were removed at a stroke, but nevertheless average farm net incomes rose by 33 per cent.,

on the development of the assessed in two lengthy reports which came out in 1973, an decline as would remain virtually un- 352,000 to 523,000 (down on and processing industry; are

cent. But the net foreign After declining steadily since it does in pigment sector.



Mechanisation of Danish agriculture has halved manpower during the past ten years.

Booming urban industries tween the most important pro. kg in 1974 and has communed to dollar price real, the uotical read the EEC's export heavier pig. The Danish bacon absorbed the labour which left ducts. More and more of the rise this year. It is not only devalued, and the EEC's export heavier pig. The Danish bacon is improved prices in the EEC restitution payments were cut factories export association is the land without any trouble, output of pigs and cattle is improved prices in the EEC restitution payments were cut factories export association is lensing refrained from Agriculture's relative import- coming from Jutland, while the which have encouraged the dairy Af the same time, costs in the currently conducting a large ducing any form of the conomy declined farmers in eastern Denmark, farmers and beef producers (and Danish slaughterhouses soared, scale experiment in slaughtering support for the formers. sharply through this period. In where the soil is in general of they are usually one and the Exports to the U.S. in the first the heavier pig in order to 1960 agricultural exports, in much better quality, are taking same under Danish conditions), half of this year were 30 per establish the cests and potential cluding the products of the their earnings on corn and but the fact that the EEC's cent down on exports in the profitability of moving into this canning and processing indus-other arable crops. try, accounted for 52 per cent. A more unexpected develop-vides the farmers with a safety to the U.K. also falling, the can ject aimed at a market which is farmers to-day is the about of exports. Last year the pro-ment is the swing into the net works more smoothly and ning sector has cut back its giready highly competitive. In particular more records and the cardinal support. portion was down to 26 per cattle sector and out of pigs, efficiently in these sectors than labour force by about a quarter. In spite of the problems and

market. This leaves them an optimistic note. The char wondering whether they can in the relationship between break into the continental price of corn and pigment market, which requires new pro-made pigs profitable again to ducts, a new sales apparatus and, year. The capital gains fare preferably, a heavier pig than modified this summer the streamlined bacon animal should speed up the chara-As for bacon, the situation in generation which is so urger

Agriculture

exports, has the pig producers although fertiliser prices in twitching nervously. Demand risen, this does not affect for become is falling off ability to compete against feet because the bacon and egg break mens in other countries. fast habit is losing its hold on the British public and at the Dropped same time the real purchasing wer of the U.K. consumer is. At home, mortgage inte in steady decline. This is re- rates have dropped from 18 ffected in the devaluation of cent. last summer to about sterling, for which the Danish per cent to-day, and prices farmers receive EEC monetary wage costs have stabilised

over the past year. Industry disappointments which the far-

bent its present level, but they year they have ever had, the are good reasons for ending the U.K., which last year needed in the age heavy far accounted for 45 per cent of population. Protein prices in total agricultural exports and failen as well, benefiting over 50 per cent of pig meat dairy and cattle farmers,

claimed that the real benefit equal terms with the less cient Continental farmers. only fly in the olutment is t while the Danes have ser support for the farmers e one else has introduced form of subsidy. It is too and the cardinal desire of and a restoration of coa

exchange earnings of agriculthe early 1960s, the dairy herd Developments in the pig sec spokesmen now hope that the mers feel they have experienced ture, as the farmers' leaders is now recovering. Since June, tor, on the other hand, have U.S. market will stabilise at since 1973, probably the best never tire of pointing out, is still high—amounting to about Kr.6bn. last year for primary Danish industrial philosophy concentrates canning sector. EEC emembership promised on making high-quality products in small quantity with high world food prices-

for limited and specialised markets. Exports have been hit during the past year, but there are still markets, even within the EEC, that can be exploited. catching up for the first time DENMARK HAS no industrial ideas about the content and boom years up to 1973 they being a components supplier is abould mean a paring of for a decade with the industrial policy—at least not of the kind extent of such a policy, and were also able to command high that, while it offers flexibility among the building and b which is conducted in France or some of its more powerful prices, profits were good on and allows for quick adjustment ing materials companies.

ditions deteriorated again for pursue. Instead, the Danes have far. the pig and poultry farmers and developed an industrial philo- Apart from the railways, the the price of fertilisers rose, and sopby, the so-called "niche" post office and an infant oil and partly because the farmers felt philosophy, under which their gas company, the State has themselves to be the victims companies make sophisticated, almost no direct participation of an unprecedented political high-quality products for limited in industry. The big majority hostility. Not only were all the markets not covered by the mass of Danish businessmen want to subsidies removed overnight, producers. It is a philosophy keep things that way and are but new land taxes were imparticularly adapted to a small highly suspicious of the Social posed on the farmers and nation with no indigenous Democratic Party's revived capital gains taxes were in-resources and remarkably for a interest in the idea of economic creased. The persecution of Scandinavian country with a democracy. creased. The persecution of Scandinavian country with a democracy. the farmers, as the farmers see strong Social-Democrat tradition. It is admittedly not easy it, had serious and measurable in government, it is firmly define an industrial policy for free market economics.

> The philosophy has motivated the need for an industrial

> The Pederation of Danish Industries called for a long-term industrial policy, when asked by the Government to submit its views in the consultations leading up to formulation of the recent short-term economic Liberals: the leading opposition party, have been holding out for long-term planning in favour of industry. A leading trade unionist has suggested the time was ripe for the appointment of a minister for industry.

Blossomed

The question is whether the demand for a Government industry's current difficulties and will fade once the market recovers or whether it responds to a genuinely felt long-term Denmark's few big capitalists certainly oppose any increase in Government involve-ment in their affairs, and they the self-made businessmen who run the numerous small family

long-term industrial policy, it have not suffered from a lack natural wastage than through tion; which has for long-dis-does not seem to have get clear of Joan capital. During the dismissals. The drawback to inted sconomic developments.

rentred in a belief in liberal, a country which has given little thought to it in the past and has managed quite successa swift growth of Danish fully without one until now. industry, especially since World Danish industry is a model of War II, to a position where it small, private enterprise. It accounts for some 20 per cent, has only a handful of large of the gross national product companies and practically no and nearly 70 per cent of the heavy industry but is raprecountry's exports. Over the past sented in most light industry fields. OECD statistics dating employees or more; this com- development costs.

Order stocks at the end of refrains from interfering to pares with some 42 per cent in "If anyone came to me with June were 10 per cent lower refrains from interfering to pares with some 42 per cent in "If anyone came to me with June were 10 per cent lower refrains from interfering to pares with some 42 per cent in "If anyone came to me with June were 10 per cent lower refrains from interfering to pares with some 42 per cent in "If anyone came to me with June were 10 per cent lower refrains from interfering to pares with some 42 per cent in "If anyone came to me with June were 10 per cent lower refrains from interfering to pares with some 42 per cent in "If anyone came to me with June were 10 per cent lower refrains from interfering to pares with some 42 per cent in "If anyone came to me with June were 10 per cent lower refrains from interfering to pares with some 42 per cent in "If anyone came to me with June were 10 per cent lower refrains from interfering to pares with some 42 per cent in "If anyone came to me with June were 10 per cent lower refrains from interfering to pares with some 42 per cent in "If anyone came to me with June were 10 per cent lower refrains from interfering to pares with some 42 per cent in "If anyone came to me with June were 10 per cent lower serve those branches with some 42 per cent in "If anyone came to me with June were 10 per cent lower refrains from interfering to pares with some 42 per cent in "If anyone came to me with June were 10 per cent lower refrains from interfering to pares with some 42 per cent in "If anyone came to me with June were 10 per cent lower refrains from interfering to pares with some 42 per cent lower refrains from interfering to pares with some 42 per cent lower refrains from interfering to pares with some 42 per cent lower refrains from interfering to pares with some 42 per cent lower refrains from interfering to pares with some 42 per cent lower refrains from interfering to pares with some 42 per cent lo

ing and dairy plant, construc. advance."

were able to increase product hit by : equipment

Doctrine:

From these premises the Danes developed their "niche" philosophy during the 1960s. One of the most cogent exposes of this doctrine, which is fundamentally a product philosophy, was given in a lecture earlier Federation of Danish Industries involvement in their affairs this year by Mr. H. K. Joergen. summed up the situation. Tax- The best that can hap sen, Managing Director of the ation resulting from develop-would be a change of emph DISA group. A basic principle ment of the social services has in favour of industry and is that it is better to go for a risen more steeply in Denmark rapprochement between large share of a limited market than he any other industrial players and unions. The form than to win a small share of country. The hourly wages in leader of the metalworks a large market, because a small Danish: industry doubled be union has just suggested that producer on a large market will tween 1963 and 1970 and have was time to stop regard always have problems in meet-doubled again since 1970. Price "profit" as a dirty word ing the low unit costs of his regulations and inflationary cost change of emphasis which bigger competitors. A Danish rises have undermined company dustry would probably welco has been hit hard by the conjunction of worldwide economic
junction of the Janish not too big for him to cope dropped by 1 per cent. in 1974 argued that market forces of
junction of worldwide economic
junction of wo result has been much talk about engaged in concerns with 1,000 to meet the research and another 15 per cent this year, structuring of industry, I

> per cent. of Danes work in conmarket of Kr.2bn. for this, I real terms in the first six administration worried about mployees. would say, No, thank you," Mr. months of this year compared employment.
>
> When Norwegians and Swedes Joergensen says. "We know with the corresponding period employment. were emigrating in their that an advanced electronic pro- last year. Capacity utilisation thousands to the United States, duct has a research and devel- averaged between 70 and 75 per Efficient the Danes were living well from opment input of between 10 cent the Danes were trying went from and 14 per cent. A competitor their farming and at the same and 14 per cent. A competitor The Government offered the feeling that Danish industry their farming and at the same and 14 per cent. A competitor their farming and 14 p industry was agro-based and led three-Kr.56m, in research and by well-trained engineers and development expenditure. We chemists. Their major comcannot match that and the policy to help industry. The in West Germany, and wi
> panles still specialise in farmbattle would be lost in Federation was seeking a access to the wide EEC mark-

> tion materials and chemicals. A Danish electronics company From the chemicals and market which it can supply with tax cuts and savings in public requires. The present tre fertilizer side has sprong an arket which it can supply with tax cuts and savings in public requires. The present translation of the products containing a large spending, easier access to towards joint marketing a large spending, easier access to towards joint marketing a large spending, easier access to towards joint marketing a large spending, easier access to towards joint marketing and value in the products containing a large spending, easier access to towards joint marketing and value in the present translation of the products containing a large spending, easier access to towards joint marketing towards in the present translation of the small season of it to pay its skilled labour high changes in price regulations. Thorkil Kristensen, remarks specialist electronic and wages. The corollary for this soft loans to meet the cost of earlier this month that it introducing environment propospects for the small at the introducing environment propospects for the small at the introducing environment propospects for the small at the introducing environment propospects for the small diversified and, although there up with fresh ideas for product term improvement in the deprewere better than pessimists b
> have been surprisingly few renewal; it must aim always to ciation, allowances combined literatives. More amounted by

run the numerous small family the sharpness of the competible philosophy. Danfoss, which tax purposes.

The medium-sized companies seem to feel that a moment of truth has arrived for Danish competible philosophy. Danfoss, which tax purposes.

The medium-sized companies of the competible philosophy. Danfoss, which tax purposes.

The purposes of the companies of the companies of the companies of the companies of the competible philosophy. Danfoss, which tax purposes.

The purposes of the companies of the companie industry, which calls for a contates, in order to compel firms product development, which has which would have to concern lapse of its foreign markets, a
certed national policy.

to borrow abroad and help meet led to a series of automatic itself with the inture direction imported. Recovery in these
the payments described has been controlled a series of automatic itself with the inture direction imported. certed national policy. to borrow abroad and help meet led to a series of automatic liself with the future direction imported. Recovery in these Like many of its counterparts the payments deficit, his been controls, speed regulators, byd. and the shape of Danish industrial markets will revive Danish in in other countries the Federa grumbled at but has not seri- raulic components, compressors try. There is from for further dustry. At home if can get by tion for Danish Industries, outly handicapped industry in and components for burners restructuring of industry. The very well without an industries

the matter. Although R asked for even small companies current slump and has been needs to be primed and the social services need a sound the Government to formulate a abroad, and Danish companies reducing staff, more through excessive emphasis on construct production base.

The euphoria was short-lived, Sweden and which Britain may members even object to the average and many companies to market fluctuations, it will be the other hand, electron Lightian depression, for pharmaceuticals and m tivity speedily through invest- any industry as export orients- manufacturers could be ment in efficient, up-to-date ted as the Danish, the kind of moted. recession from which Western The odds are against Europe has been suffering is Danes getting a formal in painful Danfoas is solid enough trial policy. Their natural p to get by but other concerns matism is not conducive t

Industry

hard pressed In its memorandum to the ing a policy and many lead Government calling for a long- industrialists anyhow feel a term industrial policy, the sion to greater Governm

Survey and declared its inten; after all a totality no bigg tion to operate a long-term than that of the Hamburg at Federation was seeking a access to the wide EEC mark series of Government measures, which it has not yet real including wage restraint, cost started to exploit, it should failures considering the small- have something up it sleeve. with a system which allowed international companies were ness of many companies and Several internationally known losses in one year to be spread handing over specialist many the sharpness of the competi- Danish companies illustrate the across more than one year for facturing to small sub-contra

whose members span a wide the past. The banks have be and boilers.

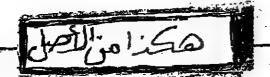
textile industry, which for long policy, provided the Govern range of interests, is divided on come skilled at raising loans. But even Danfoss has felt the survived on design and quality, ment remembers that expensive

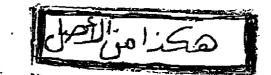
facing mounting costs on a long-term planning; there is declining market have been evidence that the Government is really interested in formu

Order stocks at the end of vided only that the Government



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Copenhagen, in spite of its high prices, is achieving a growing success as a conference and tourist centre. But its fransport system is under pressure and companies are beginning

to look for cheaper labour and more space.

NMARK IS largely English of the Convention Bureau. Den- exhibition centre in Scandingvia Boards, the new centre lies hanging fire for the moment, in the Folketing against the sing clean, a country where mark has so far this year played and the only centre in Europe handly between Kastrup, arguing that the city's existing plan, largely on the grounds that can still walk alone at host to some 80 interpational with permanent mart, confer- Copenhagen's airport, and the hotels are not yet bursting at the energy crisis and a stackenand the Danes are rather conferences and it is Mr. once and exhibition facilities city centre. It will house in the seams. Thy says Mr. Gunter Rehder's "conservative estimated the same roof its 260,000 sq. metres of permanter, marketing manager of mate" that the actual total is

It was the old Bella Centre ent exhibition space the Scandivanish Convention Bureau, at least double. This is better (built in 1965 and which by the navian Home Furnishings and art explanation of Copen than last year and though, by terms of the 12-year lease from the Scandinavian Fashion, and is continued success in the one of the quirks of the busi- the municipality of Copenhagen hopes eventually to find a instructional business congress hess, next year's bookings do is supposed to be dismantled, permanent resting place for Copenhagen's rapid growth take one of those passionately in trade axhibition field, not look promising, the pros- but which may yet be used for Scandinavian Gold and Silver some comfort from the fact that favour of the early building of though fighting off pects for 1977 are fairly rosy. Some social purpose) that helped and Handicrafts. This, collect the size of conferences has of Saltholm is Copenhagen's rapid growth take one some social purpose) that helped and Handicrafts. This, collect the size of conferences has of Saltholm is Copenhagen's rapid growth take one stablish the city as the region's tively dubbed the Scandinavian late tended to diminish—some veteran Lord Mayor Urban the leading shop window. Covered Trade Mart, forms the new 80 per cent have less than 200 Hansen. He is very worried the second of the second est of Scandinavia, few of Rr.223m. glass palace of the by a consortium of the State, centre's core. The centre's Con- participants. But tourism has about the general growth of the bundry's foreign exchange new Bella Centre was officially the city, a number of banks gress facilities can house up to not let up. The foreign exchange city and argues that Kastrup can

ROBREGRANE

Copenhagen

ig industries have done at opened by Queen Margrethe and the Industrial. Agricul- 4,000 people if necessary, earnings in the first five months never handle more than 12m. To the certain knowledge on. September 5—the biggest tural, Wholesale and Retail although the main hall can be of this year were Kr.1.2bn., up passengers a year, that it split three ways. Grandiosely re- 14 per cent. on the same period restricts housing expansion and

Older

notably the Falkoner centre, a member of AIPC (Association Internationale des Palais de foreign visitors still slaver about the pensioners (who now form Congres). And the shipping Copenhagen's reputation as the 25 per cent of the population line, DFDS, also provides a floating conference service on its the fuss about the legalising of stayed. As the city's tax base various routes.

Mr. Hansen, Deputy Director self points to a recent showing that Centre alone will Bella Centre alone will confarence, trade and tourist been built in the last ten years are demand in its first year centre is transport. 'Kastrup, and which now each cost operation of some 250,000 to which handled as many as 8.1m. Kr.100,000 to run. Many of the 300,000 "bed-nights" in the city and that this could rise to 500,000 by 1980. The opening within the past four years of the Sheraton and Scandinavia island of Saitholm, which lies by Kr.126m., largely because hotels, with nearly 2,000 rooms in the Sound between Denmark IBM chose to go elsewhere, and together, has helped to ease and Sweden and which would be in 1974-75 423 companies left the shortage that had hitherto joined to the former by a tun- and the tax base shrank a existed. And the Penta group nel and to the latter by a further Kr.137m. Copenhagen, has giso recently refurbished and expanded an old hotel. Capacity would have been for the tunnel and bridge and further increased if the British Denmark for the airport. But Magnum group had not had to this spring a majority emerged abandon a large hotel project because of financial difficulties at home. The Bella Centre may itself help to finance a new hotel next to its site, but is

Those Danes worried about it in 1977, ferred to by the management as last year. The top spenders are that Saltholm could comforta "commercial communications the Swedes, the West Germans ably bear 40m. passengers a year. contre," the Bella Centre also and the Americans in that order Already the city has lost much throws in marketing research -with the Norwegians and the of its traditional shipping role help, a marketing information British a long way behind in to ports like Gothenburg and two TV studies and a fourth and fifth places. Worried, Hamburg, despite low harbour special Bells Centre TV production like the Convention Bureau, taxes and a good workforce, tion team for the use of exhibitation about the deterrent effect of tors. With 30 fairs and exhibitations booked for next year and are very high) the Danish 20 conference bookings made up Tourist Board is throwing all Copenhagen, Mr. Han the country's resources into the copenhagen, Mr. Han to 1980, the centre hopes to the country's resources into the gloomily points out, is now the double its turnover by 1980.

The country's resources into the gloomily points out, is now the double its turnover by 1980. of the social services, creches, lost some 200,000 people to the old people's homes, etc. It also suburbs and other parts of the runs a tourist complaint service country since 1950. The wage

-suffering.

the city by its development as a 2,700 old people's flats that have passengers as long ago as 1972, city's companies are beginning is Europe's fifth busiest airport to move elsewhere in search of A new airport has long been pro- cheaper wages and more space, posed on the Danish mud-flat in 1973-74 the tax base shrapk bridge. It had been agreed, by in the view of its Lord Mayor treaty, that Sweden would pay cortainly needs those business for the tunnel and bridge and men and tourists.

ing in air traffic growth postponed the need for such an airport. As a result the two

governments have dropped the plan, agreeing to look again at

paraphrase earners have left, the students Of course, there are still the Shakespeare's Danish prince, have moved in to take advantage conference contres the slings and arrows of out of the State footing the bill at raged tourists. Danes tend to the numerous educational facili raise a bemused eyebrow when ties of the capital, and pornography has long died down, has been eroded, demands and almost all the "live sex" placed on municipal finances by fr. Hansen, Deputy Director shows have apparently closed social service programmes have the Bella Centre, him down through lack of interest.

The Lord Mayor The second strain placed on points to the example of the

David Buchan

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The people of Jutland have in the past shown strong resentment of Copenhagen's dominance in Danish affairs. But today the Jutlanders can point to a solid record of industrial growth, made easier by the ample resources of available land and labour.

Jutland

that the city is so hagen. f the capital and its and to a lesser extent, Funen in the Danish way of were very obviously the poor

ra-going activities of the average for the country.

ng apart, the Jutlanders and Zealand, feel that ally, at least, they have of to boast about. Of the names are well known

equipment, Danfoss, ip, canned and packed of the century or earlier.

HAGEN IS wonderful, come somewhere near the core that Denmark is a member of industrial companies

one a third of the pupe cousins, with a markedly love.

U concentrated in the income level than Copenhagen, sort our through negotiations falling off in applications to a source of constant consistently higher than average with the German Government, utilise the regional development two-unemployment rates, a much lower degree of industrialisation.

With the exception of the ment funds.

Jutland's connections with the countries of the state of the connections with the connection with the connection of the most influential and tion, and high local taxation area round Arhus, population Jutland's connections with the newspapers tend to read levels. These symptoms have 240,000, Denmark's second city, rest of the world are excellent, be Copenhagen local not been entirely eradicated in and south to Kolding and west There are links from Copen-The State television, so wincials argue, has a tween the Jutland towns and a regional development area, lund (the Lego plant). Esbjerg fixation, physically and other towns are to-day much The inorthern tip and the and Soenderborg, as well as to gically. The metropolis narrower than they were. On a extreme south-west corner are Odense. There are ferry connectment on cultural life, visit to Jutland last month, the classed as special development tions from north Jutland to continue the continue of t is nice for the Copen proud boast of several towns regions. but the Jutland was that, although the recession in both classes of develop- Esbjerg on the west coast strongly resent paying had hit them hard, their unment area, municipalities can population 80,000, is the subsidise the theatre employment rates were only obtain State loans covering 75 country's biggest container ter-

The explanation for rapid improvement in the absolute and relative positions of Jutland, economically speaking, is that, when the post-war industrialisapeople of Funen, the wards, Julland had a lot of in the Belts between catching up to do, but this in itself was an advantage. There were ample resources of land and labour, both endemically in ly few Danish companies short supply in the Copenhagen region and much more expenmost come from Jut-sive there. Most of the best ego, the manufacturers known Jutland companies have plastic bricks, Bang and to all intents and purposes television sets, and grown up since the war, while the best known companies in ks Diggest undustrial Copenhagen, East Asiatic, Carls making automatic berg-Tuborg, A. P. Moeller, for ture control equipment, example, date back to the turn

Interest in Jutland as an incapital of Funen, of distrial area stems not only The Ministry of Labour land understood each other per is Odense (emphasise from its advantages over Copen- operates, a supplementary pro-fectly. For both of them, speak plach the nose as you hagen but also from the penin- gramme for providing financial ing mostly consisted in saying ugh D, ignore the E sula's strategic position in re-assistance toward the cost of notice the N and con- lation to Germany and the other training labour required for the th a "ze" and you may Scandinavian countries. Now establishment or expansion of

ful, as Tommy Steele rect pronunciation), best known the Common Market, proximity development areas. t, but there are about as the birthplace of Hans to Germany and the large mar. In the current financial year anes who do not live Christian Andersen, but also ket in the Hamburg region the Directorate will have over environs of the capital Denmark's second biggest in should be an advantage, though Kr.200m. to make available to are less than con dustrial centre after Copen there is one impediment. The from Danish sources, plus that the city is so hagen.

are better than those offered in considerable difficulty

factory buildings for lease to and butter trade with Britain. companies. Companies them- A century ago most of Jutselves can obtain State loans on land was covered either by favourable terms for establish- moorland or sand dunes. The ment in these areas, and in the land reclamation of the last special development regions century, much of it carried out State investment grants cover by men trench-digging the ing 25 per cent of total invest- sandy areas to turn up a modiment costs are available. State cum of fertile soil, enabled the loans are given at 7.5 per cent, peninsula to become the back interest over 20 years for fixed bone of Denmark's agricultural plant and ten years for wealth in the early part of this machinery Deferment of repayment is per- want to find the modern Danish mitted in order to give com farms you have to go to Jutpanies time to overcome initial land). Their inheritance is said

Assistance

These programmes are administered by the Regional Develop- west Jutlanders and their neighment Directorate in Silkeborg, bours on the east coast of Eng-

ile. In fact, the domin- Twenty years ago Jutland offered by Schleswig-Holstein Investment Bank. At a time of the regional development areas Danish industry to switch their in the Danish way of were very obviously the poor of Intland. It is a sore point, decline in new investment, it is out a third of the populations, with a markedly lower which the Danes are trying to notable that there has been no concentrated in the income level than Conenhagen.

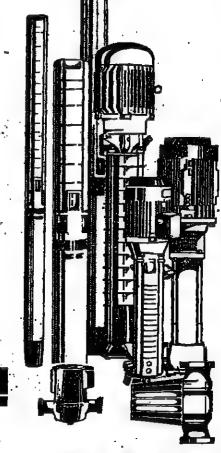
per cent, of the cost of erecting minal, the centre of the bacon

and equipment, century (and still to-day if you to have left the Jutlanders rather dour, but Kal Munk, the

greatest Danish dramatist of this century, who was also a village pastor on the west coast, advanced the theory that the ing mostly consisted in saying

water, l'eau, vand, vatten, wasser, agua...

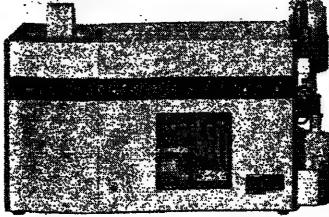
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Engineering

THE DANISH engineering this survey) rose by Kr.614m. and Metalworking Industries, longer. Probably the only short- itself on its concern for the less industry has a long period of compared with the same period 90 per cent, employ less than term effect of the Government developed world which is pre-fast export-led growth behind last year to a level of Kr.3.6hn, 100 people. In what is very moves in the first part of cisely where the demand for it. This has been maintained A stout performance from a much a Danish phenomenon, September to reflate the turnkey projects is, for obvious into this year when, in the first sector that is by international many of these tiny companies economy will be in the house reasons, the greatest. The six months, exports of non-standards a collection of micro- have helped each other into hold machinery sector, which is Danes are, for instance, great electrical machinery (the ship- dots. Of the 2,500 member the export market by group or not large.

words on the lips of Danish managers) specialised products whether components for other countries or finished investment goods. The formula is to leave the mass markets to the bigger boys, and exploit high Danish educational stan-companies of similar size and dards to get a good price for because of the company's a quality product on a limited production run. But general ment built on the Disamatic because trade with its Nordic in concentrating on a few pariners has held up well. One proven product lines, problem about all those special Denmark has had

lnnovation

tion record, investment is slow- the Danish habit of group the turnkey housing business, (to produce 2m, tonnes of food-processing line, the only 13 per cent. between that Denmark has long prided plant for prefabrication in higgest-ever single order. In turnkey contractor is Atlas, a 1973 and 1974) and much less of the Danish State, engineering has been a heavy foreign borrower; between 1973 and 1974 borrowing from abroad, both short and long term, rose by 47 per cent, in those companies sampled by the federation. The most optimistic forecast puts the increase of sales this year at 5 per cent., and the general view is that invest-ment will stagnate for much

Federation of Danish Industries of the subcontracting on the the Industrialisation Fund for which will provide up to 50 General Dynamics F-16 fighter Developing. Countries, which per cent of export promotion that is to be spread between helps Danish companies to go only for groups of 4 companies the four European Nato into joint ventures in the Third more. Alternatively, many countries buying the American World. Danish managers also of Denmark's small exporters aircraft. A number of Danish feel that the low political prohave been able to place their engineering companies is bid-file of Benmark and the small products with trading houses, ding at the moment for the unassuming size of the country like the giant East Asiatic Kr.1.8bm in work that the F-16 is an important factor when company which has 250 will bring over the next ten developing countries come to branches all over the world, years. One such is the highly choose which business partners.

But the real merces of successful DISA (Dansk to embrace. Not surprisingly But the real success of successful DISA (Dansa to Employed and The State of Successful DISA (Dansa to Employed Successful DISA) (Dansa to Employed Successful DISA (Dansa to Employed Disa (Dansa to Employed Successful DISA (Dan Danish engineering has been in tendering for the amuni- now a prime target for Danish to use Danish "knowhow" is tendering for the amuni- now a prime target for Danish to use Danish "knowhow" time handling entered the form turnkey experience. "Danish or to sell "niche" (two favourite company's culture revolution and excontrol system and gearboxes ports in general more than on the aircraft. DISA's vice-doubled to the Middle East president, Mr. Per Soholm, OPEC countries to Kr.685m. thinks that DISA is in a strong last year. That was just as because with the backing of has virtually no energy supplies the A. P. Moelier group it has at all, had to import Kr.3.26bn. more financial scope than many from the same countries. reputation for precision equip- Apartments recession is beginning to bite, foundry of which 520 have been

building and electronics sectors companies of the Federation of informal consortium operations. All is not gloom, however, the proceeds from the important considered elsewhere in Danish Mechanical Engineering —a trend encouraged by the There is the political windfall duty on coffee have supported for these orders well because Denmark, which

though perhaps a little later sold world wide since 1964, co-operation agreement with ing experience—for developing Europe and the Soviet Union. in Denmark than elsewhere DISA is typical of the industry Iran which stipulated that countries. Danish companies were to build Denmark has had a surplus years and two of a complex of ised "niche" products is that on know how in the traditional a dozen new hospitals that the they are relatively price in-sense of licensing since 1961; Iranians are planning. For the elastic and therefore there is last year know how exports housing project the five biggest little scope for price cutting, amounted to Kr.342m, and im. Danish companies in the prefab. just on the specifications. An unpublished survey by the ports to Kr.252m, and this sur-ricating field have combined to Many of the smaller Danish as subsidiaries. The milk his company's export to business, of which the Danes the world wide need for the history to the plus has trebled in the last ten build the apartments on a turn-companies dealing with the business, of which the Danes the world wide need for 131 biggest members, account years. But what has stimulated key hasis. One of the hospitals bigger turnkey projects often have had as much experience as of every kind. And a ing for half the industry's pro- the whole of Danish industry, that was to be built by the have difficulty in meeting the 10 of beer, is another matter, he is somewhat pessimist duction, shows that turnover and not just the engineering Danes has been postponed by per cent. performance bonds Danish Turnkey Dairies, based increasing sales this year on sector, has been the new shape Iran and the other contract, it that many hiddle Eastern country, will build anything points out that the company the previous year, but profits that know how exports have seems may in fact go elsewhere, tries now demand. One com- anywhere cows, are found—one or two tricks up in were up only 3 per cent. As been taking—the turnkey idea. But two Danish companies have pany that can easily cope with plants to provide cheese; Fog. in the area of new southis was in current prices, it The concept, whereby a comput in a tender for it—Danish such problems is F. L. Smidth, hurt, baby foods and ice cream protein, like Atlas's system. his was in current prices, it The concept, whereby a compute in a tender for it—Danish such problems is r. 1. Smaller, hurt, baby foods and ice cream protein, like Atlass systemic and computer in the concept, whereby a computer in a tender for it—Danish such problems is r. 1. Smaller, hurt, baby foods and ice cream protein, like Atlass systemic foundry, slaughter house, dairy contracting company of Hoj cement specialists with 30 per cream factory for Kuwait). The foreign of shoot of Danish Turnkey Projects which is an cement. The company conkey contractors, DTD will about the bacterian protein, like Atlass system of the other turning poultry manufound in the company conkey contractors. DTD will about the bacterian protein, like Atlass system of the other turning poultry manufound in the company conkey contractors. DTD will about the bacterian protein, like Atlass system of the other turning poultry manufound in the company conkey contractors. DTD will about the bacterian protein, like Atlass system of the other turning poultry manufound in the company conkey contractors. DTD will about the bacterian protein, like Atlass system of the other turning poultry manufound in the company conkey contractors. DTD will about the bacterian protein, like Atlass system of the company conkey contractors of the other turning poultry manufound in the company conkey contractors. DTD will about the bacterian protein, like Atlass system of the company conkey contractors. DTD will about the bacterian protein, like Atlass system of the company conkey contractors. DTD will about the bacterian protein, like Atlass system of the company conkey contractors of the company conkey contractors. DTD will about the bacterian protein for a country involved in the company conkey contractors. DTD will about the bacterian protein for a country involved in the company conkey contractors. DTD will about the bacterian protein for a country for Kuraity and Contractors of the company conkey contractors. that prides itself on its innova- for two reasons. The first is is already heavily involved in turnkey cement plant in Iraq in a single contract. In the they soon will be, the id

one of the first formally to Europe.

its managing director. Mr. Milk Ole Rehfeld, likens his company's system to that of the shipbuilding industry in that it

Libys, and is also negotiating creased business in the Middle Copenhagen company th with Saudi Arabia to set up a East may offset the slacker capitalised on Denmark. slurry drying plants and facine in food processing to make Danish Turnkey Hotels was rators for industrial waste in into one of the world's

enter the turnkey business, in In the turnkey foundry field, meal, industrial crop-1968, and has been one of the the name of DISA again crops and refrigeration equi most successful. It has, for up. Since 1972 DISA has been The last category is instance, built some 12 hotels offering itself as the main con marketed extensively in Africa at a total cost of \$50m. tractor for new-foundries, and Middle East where Atlan And it has also acted as the as such it goes outside Denmark ages to do business ac central purchaser for a confor some components, although wide political spectrum, siderable amount of Danish each new plant gets its Disa all the suppliers of the stainless steel equipment—as a matic. It has done particularly complex turnkey projects byproduct of its hotel contract—well in this turnkey role in East undertakes to irain the

will give a complete quotation breweries abroad, but not gener both in physical produc ally on a turnkey basis as it know how. Its despre tends to retain control of them Mr. R. R. Knudsen, at

personnel, often bringing

back to Denmark to do s Atlas's sales jumpedda by 70 per cent, to Kr.290 Tuborg - Carisberg - builds 85 to 95 per cent of pro-



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and gas company, to become Jensen was signalling the com-

in Denmark, to retail the The total Dan development natural gas from the Danish would by then have cost some sector of the North Sea. More Kr. 750m. (£59m.) at 1975 ambitiously it has been talking prices. The DUC calculates that, to the Norwegians about the if the price of oil remains possibility of landing Norwe stable, it should get an income gian offshore gas in Julland of about Kr. 250m. (just under by pipeline for further convey. £20m.) Irom a production of

North Sea oil

the few structures in which just under Kr.600m. (£47m.) aveday production test. they have struck oil. Now, on exploration since it started however, the opening up of the seismic surveys in the North West Greenland offshore area Sea in 1963 and has produced for exploration offers much about 400,000 tons of oil. Curbetter long-term prospects; rent production is around 5,000 geologists believe that Green barrels a day. The most promis-

Chalk

Denmark consumes some 18m.

Field will vary according to the the State of about 80 per cent. which compares with \$7,500 for the enormous quantities a tons a year of oil or oil equivations or failure of the sand of the net profit from a productive northern North Sea, \$5,000 able and addition of the Swellent energy, all of which is imported; it is a major factor thought to lie between 7.5m. its 50 per cent. option.

NORTH SEA oil has so far been Moeller, the shipowner, was but only the Dan field has been year exploration period. The about operating condition a hard-luck story for the Danes given the exploration and proconsidered ripe for develop first well should be drilled next earlier reports. A dynam delineation of the Continental and formed the Danish Under-Orion rig drilled a second well changes, the first Greenland oil "Pelican" type, it estimated in the Norwegian Ekofisk Gulf and Shell and, later, an oil column of an estimated mid-1980s.

The DUC has so far spent five day production test.

Moeller, the shipowner, was but only the Dan field has been year exploration period. The about operating condition develop first well should be drilled next earlier reports. A dynam positioned drill ship of the could work for 84 men in the market in the could work for 84 men in the mid-1980s.

The DUC has so far spent five day production test.

The DUC has so far spent five day production test.

involve similar chalk problems, more promising than the West the ownership of any oil one semi-official estimate puts Greenland offshore area, but The 50,000 Greenlanders. better long-term prospects; rent production is around store geologists believe that Green land could be the world's next ing discovery was made in the major oil province.

Trade and Industry Minister Erling Jensen underlined the Danes reviving hopes, when he Danes reviving hopes, when he suggested last month that it was time, for Dansk Olie og was time. for Dansk Olie og This prospect certainly extracted in production is around store in the recovery potential at about west Greenland has been pressing for some for opened first because its climatic combined associate and direct conditions are less severe, the assumed that control petroleum reserves will be alse to meet about one-fifth to be less. Costs, even if higher than anywhere else yet explored in the world, will be less than most likely that a local (This prospect certainly extracted the stiff concession Danish Government would the stiff concession that it is prospect certainly extracted the recovery potential at about west Greenland has been pressing for some for opened first because its climatic autonomy and it can be conditions are less severe, the assumed that control petroleum reserves will be alse to meet about one-fifth to be less. Costs, even if higher than anywhere else yet explored in the world, will be less than most likely that a local (This prospect certainly extracted in the stiff concession Danish Government and the recovery potential at about West Greenland has been been pressing for some for

plains in part Mr. Jensen's. Given the sour concession panel develope to exercise plains in part Mr. Jensen's terms and the severe technical a joint venture to exercise that the time was terms and the severe technical a joint venture to exercise held to The Dan oil, however, lies ripe for greater State participa, challenge of the area, the 20 50 per cent option held b panies involved in the Danish in chalk formations, whose tion. The companies companies involved must con State under the conci Consortium, permeability has proved to be ing the DUC are understood to Underground Consortium, permeability has proved to be ing the DUC are understood to which operates the North Sea a major obstacle. The DUC is concession, that the Govern currently pumping down sand ment Gulf quit the consortium at a pressure of some 5,000.psi licipation and willing to put up in an effort to improve the because it did not consider it light on company thinking in a capital. The Government also flow. It has cut back its procedule get the 25 per cent, respectively and which has so far been marking now expects to produce 300,000 was looking. There has been was looking. There has been was looking. There has been conference in Oslo this month. Their capital projection showed the vehicle for the platform installed, perhaps participation which the State 500,000 tons in 1976. If the decision is taken to put in a fourth production platform out.

Olie of Naturess would also put could rise to as much as interested in part of the platform of the platform of the production platform out.

One of Naturess would also put could rise to as much as interested in part of the production of the platform of the platform of the platform of the production platform out.

One of Naturess would also put could rise to as much as interested in part of the platform of the p Olie og Naturgas would also put could rise to as much as ment has put pressure on the like to develop a gas network 800,000 tons in 1978. up their minds about further tax on this investment the field depend on a ciarincation of their minds about further tax on this investment the field tions between the Government of the field tions between the government of the field tions between the field tions to the field ti

Ice-capped Greenland, how 400m; barrels of recoverable ever, still offers the more excit-reserves and produce at a rate ing, if even more nebulous of 84,080 barrels a day, which prospects. In April 46 blocks, covering some 18,000 square km nearly one-quarter of current ing higher. It is bidding agout West Greenland, were Danish energy consumption French and German compared to six international The company puts the cost per to get Norwegian offshements and the company puts the cost per to get Norwegian offshements. by land to Sweden and 500,000 tons a year. The regroups, under terms which daily barrel of production of landed in Denmark. The Day coverable reserves of the Dan could ensure a total return to West Greenland at about \$9,000 market is far too smell to ab-

were high when in 1962 A. P. structures in the Danish sector the remaining seven of the ten-dor, was also more sanguine

NORTH SEA oil has so far been Moeiler, the shipowner, was but only the Dan field has been year exploration period. The about operating condition

The gas reserves, about which survey say that both Eastern weather and rough seas less has been heard, could be Greenland and the North limit the drilling season more important, although they Greenland slope appear to be One undetermined fac of the Greenland geological serious threat, although

sider the prospects of finding terms.

To get 20 per cent. discounted plan is waiting for a pol cash flow rate of return after decision which in turn of the first on this investment the field depend on a clarification of would have to contain about alone would be equivalent to

ported; it is a major factor inought to he netween time its 50 per cent option. \$500 onshore Middle East, but the prospect remains in the country's perennial pay and 15m. tons.

The companies are committed Gulf Casada, which has expect the property of the prospect remains. The companies are committed Gulf Casada, which has expect to Germany.

Given the stiff concession Danish Government would

and the DUC and a decision the development of Di North Sea gas discoveries.

But Olie og Naturgas is

DENMARK VII

The Danish electronics industry is now the country's third largest exporter, making goods of high quality (and high price) in both the consumer field-notably hi-fi equipmentand for a variety of scientific applications.

Electronics

well, becoming a major factor apparatus for nuclear physics.
in the overall export picture. The industry however, has a Last year export of electronics products totalled about Kr.2.2bn., making the industry largest of the firms in this the third largest exporter of panish industry is the third largest exporter of sector of Danish industry is manufactured products after Bang and Olufsen, which is the the machinery and clothing and only Danish company still protextiles branches.

bined with the absence of in-centrating on the top end of the dustrial raw materials, the price range with products which theory is that the industry must aim to manufacture products of and superb design, "Danish and superb design, "Danish exceptionally high quality, design is still an important usually of a kind for which there is only a limited world demand, enabling manufacturers to make effective use of the high educational standards Output of the workforce at all levels, teams and management.

the resources which enable Kr.1.1bn. them to compete with the major year period may be limited to (1973 figures).

panies which have succeeded minded. Few of them export liquidation over the last 12 foreign firms and not with each with this strategy are Disa Elec- less than half their output and months, according to Mr. Erik other, a goal which is achieved tronik A/S (a company in the many of them export over 90 Petersen, managing director of by preventing product-overlap. A. P. Mœller shipping and in- per cent. The home market, Storno and President of the This has, of course, by no means

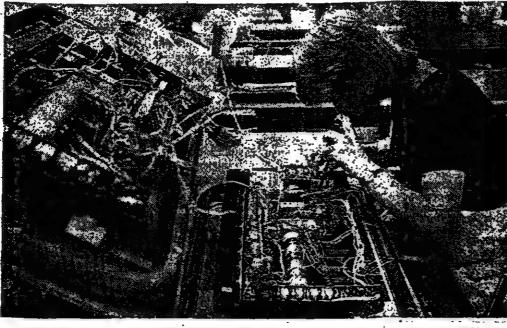
THE DANES believe that the dustrial group), which produces electronics industry is the kind electro-medical instruments for of industry in which they must muscle and urological investiexcel if they are to maintain gations, measuring flow, presand develop the country's indus- sure and muscle tension, and trial base in the years to come. Danfysik, a small company So far the industry has done specialising in instruments and

The industry, however, has a ducing television sets. B and With the high labour costs O has managed to gain its posiwhich prevail in Denmark, com- tion in world markets by con-

The production of consumer B and O's product range, The strategy of aiming to accounts for a relatively small which there is only a relatively export of electronic equipment, and apparatus and equipment in Manufacturers. small demand is almost as Total output in 1974 was worth 1974 of Kr.3bu., is too small to essential to the industry's suc- about Kr.2.8bn. Consumer pro- form a base for production, cess as the use of educational ducts accounted for Kr.790m., especially for the specialised skills to produce better pro-components for Kr.567m. and products on which the manuducts than other countries. The professional instruments and facturers concentrate. theory is that for products apparatus for Kr.1,488m. Ex- The industry has not escaped

producing a long series. The facturers. There are about 150 mediately in sight. producing a long series. The iscurers. There are about 150 on the other hand the induct policy, efficient engineers how which the contracts will facturer, therefore, develops a equipment. Only 20 of them retreat in good order. Companies product, such as sophisticated have a turnover of more than panies seem to have a turnover of more than panies seem to have a turnover of more than panies. such as sophisticated have a turnover of more than panies seem to have reacted out that the association of pleiely new to the Danes, and instruments, where Kr.25m, and a third of them panies seem to have reacted out that the association of pleiely new to the Danes, and nospital instruments, where Ar.25m, and a third of them promptly to deteriorating pros which he is president plays an this will be a cheaper way of total world demand over a five- have a turnover of under Ar.2m.

Typical examples of com- large or small, are very export- nics companies have gone into The aim is to compete with



from the shop floor to research electronics, as represented by A Bang & Olufsen amplifier in production at the company's Skive factory

where there is an extensive ports came to Kr.2.2bn. break- the effects of the international demand, whether it is for motor ing down into components, recession. In mid-year employ-vehicles, teleprinters or tele-Kr.554m., consumer products, ment in the sector was about vision sets, Danish companies Kr.570m., and professional in- 15 per cent, under the level of will rarely be able to muster struments and equipment mid-1973. Deliveries and orders were both running well below them to compete with the major
international companies. But
international companies. But
the multinationals take only a
limited interest in products

The industry's structure is the level of last year as well, and the first quarter expects.

The industry's structure is the level of last year as well, and the industry looked to the most of this money will go to
already decided that a substantial part of its investment
in products

The industry's structure is the level of last year as well, and the industry looked to the most of this money will go to
already decided that a substantial part of its investment
in products

The industry looked to the most of this money will go to
already decided that a substantial part of its investment
is called in the cash, how should take place abroad, and

only a few thousand examples. Virtually all these companies, Only a couple of small electro- competition among members.

produce and sell products for part of the total output and with total sales of components Association of Electronics been completely achieved, but He said that one of the reasons why the branch was able their success in part to a tacit Offers

latively unscathed was ability of any given product range. the small companies in the An Important source of in-Danish industry to switch their spiration in the next year or export effort very quickly. Com-panies such as his own, produc-decision to buy the American ing radio-telephone equipment, YF 16 jet fighter. The deal have been able with some success to move into the oil-producing countries:

from acute financial problems, suasive powers to limit internal a separate research capacity.

the manufacturers of hospital was putinstrumentation, for example, do not hesitate to put down to come through the crisis re- agreement not to compete in

facing management is, inevit-economic policy this month lu-ably, the explosion in wage costs cluded a Government commitin Denmark over the past three ment to prevent a renewed years. Hourly wage costs in acceleration of prices and industry rose by over 18 per incomes. cent in 1973 and 22 per cent in 1974. So far this year the

has been able to maintain its international market shares.

to be simplified and minimise and processes developed which companies and no room for management stupidity" as it

If inflation was not brought under control. Mr. Petersen take place outside Denmark There are so many favourable as countries with attractive terms. Storno, in fact, has basic strength, its selective pro- ever, is the transfer of know- in the past five years has built up production chroad to half manufacturing unit which it has had in Britain for many years promptly to deteriorating pross which he is president prossing them than developing with a dig new plant in derpects, thus saving themselves important role by using its per-learning them than developing many. There is considerable relief in the industry, therefore, The most serious problem that the political agreement on

index has run 20 per cent, over the level of 12 months earlier. In previous years as well Danish wage rates have risen considerably faster than rates in Denmark's main competing nations. It is a tribute to the electronics industry that in spite of this it

To some extent managements claim that their products are less price-sensitive than proin other industries, but the situation has forced man-agements constantly to think in terms of labour-saving investment and design. As two of the development staff of GNT Automatic in Copenhagen put it, we have to design ourselves out our problems, both to cut down on wage costs and by ensuring that visual design is better than anyone else's. More specifically, assembly work has cut out the necessity of making time-wasting adjustments to the finished products. "There are no safety margins for Danish

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foresaw that more and more investment in electronics would total output, supplementing the Establish Business in

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BRIAN S. JOLLY SYSTEMS TECHNOLOGY rood Cipes, Brackmell, Berits.

Hospital equipment and pharmaceuticals are among Denmark's major earners of foreign currency,

although home sales have slowed down recently. Among the products of which the country is a notable exporter are insulin, penicillin, hearing aids and X-ray equipment.

Pharmaceuticals

THE EXPORT figures for which among other lines pro- in cheese production in the U.S. by mutual agreement. To quote Danish hospital equipment and duces the great bulk of Danish is increasing. Novo had plans Mr. Lippmann again: "We pharmaceuticals do not seem to insulin. Its president. Dr. to set up a U.S. production base came to the conclusion a few be sagging under the impact of Hallas-Moeller, insists that any when the enzyme scare broke years ago that there was room the general recession and slackening of the R and D effort and it is now dusting off those stagnation in national health would be suicidal for Danish plans again.

Service expenditure round the products. world. Pharmaceutical exports

Nova, in fact, spent some
for the first six months of this

Krs. 45-50m, last year on R and
year were Krs. 460m, compared D or over half spent by all of
with Krs. 420m, for the same MEFA's member companies.

Lynch-pin

in the opinion of at least one diagnostic -pur
industry economist, hospital tors and so on. with Krs.420m. for the same MEFA's member companies, industry economist, hospital tors and so on, period last year. And hospital Insulin accounted for just under sector of the Danish electronics Weel. leading manufacturers

that even owned and ran a recuperation hospital in Spain needed a little pruning.

The Danish pharmaceutical federation (MEFA) has noted a slight decline in its members' research and development budgets this year. But this is been able to have infromed the case at Novo Industries, The use of the rennet enzyme with a lack of overlap achieved.

But spent a lot of money on patient care and health service. There is no doubt that this bospital use of obubt that this bospital programme has stimulated budgets this members' has been able to have infromed and development duced into the U.S. school curticulum, that sales will pick up. The use of the rennet enzyme with a lack of overlap achieved.

Simonsen and weel typifies the score of companies that fill instrument field.

D.B.

year were Kra.480m. for the same period last year. And hospital speriod last year. And hospital speriod last year. And hospital laulina accounted for just under equipment, though from a hard of Novo's Kra.250m. pharmaceutical ladustry lie in its agriculture—the desire in find a useful sideline for the waste from the mean packing industry. The production of insulin, for instance, of which Denmark's pharmaceutical seles in 1874 and the waste from the mean packing industry. The production of insulin, for instance, of which Denmark is the world's largest exporter. Consumes large quantities of pig pancreas. The country export a very greater quantities of pig pancreas. The country export a very greater quantities of pig pancreas. The country export a very greater quantities of pig pancreas and the likely. We have been conting to a conding to a

company making monitoring installations, oscilloscopes for In the opinion of at least one diagnostic -purposes, defibrilla-

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Denmark's shipyards have been hit as hard as any by the severe downturn in the world maritime industries. Efforts to avert the threatened reduction in capacity and employment include local orders from Danish lines, but the main hope is that current work will last out the recession.

Shipbuilding

AN ORDER for 17 ships placed established shipbuilding indus- The Danish Shipbuilders' deadweight tons and two barges. Kr.2.4bn. (£190m.). Of these by the A. P. Moeller Shipping tries, Denmark's is threatened Association continues to reject. The 17-vessel order placed five were large tankers totalling Company earlier this month by competition from Japanese direct State subvention on the with the Lindoe yard this month nearly 1.6m. d.w.t. delivered with the Moeller group's own yards taking orders at prices grounds that it cannot in the does not substantially after the by the Odense Steel Shipyard Lindoe shipyard has alleviated 30 to 40 per cent, below Euro-long run resolve the funda- total tonnage on order, as it Company's Lindoe yard, while the critical situation in Danish pean prices and from the new mental problem of over-capacity replaces the four 495,000- the Burmeister and Wain yard shipbuilding but has not State-subsidised yards in such in the world industry. In tonners cancelled with two in Copenhagen accounted for removed the long-term possi- countries as Brazil, offering far principal the Danes seek a 330,000-ton tankers, six 65,000- seven ships totalling 360,000 belief of a forced reduction in easier credit terms than those solution in some form of inter- ton combination vessels, six d.w.t. The Lindow part hoth capacity and employment, permitted under the OECD national agreement, through supply ships and three sea- delivered nearly 80 per cent.

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number employed in the Danish employment, starting with the yards, the Burmelster and equipment suppliers.
Wain engine company and the marine equipment factories had dropped from 23.300 to around 22.000, chiefly as a result of layoffs at floronic and the company and the company and the company and the company area of the company and the company area of the company and the company area of the company area of the company area of the company and the company area of the company and the company area of the It had already been announced Government to introduce firm that Lindoe, which has had wage restraint policies. four 495,000-ton tankers can-wages paid by the yards are celled, would have to lay off among the highest in more men by the year's end, if country, pushed upwards no new orders came in. The the persistent shortage of yards employ just over 6 per skilled cent. of the total industrial they had been suffering under isbour force, so that the situs- conditions of full amployment. tion is of national concern-

beginning of the year numbered would enable the yards to offer 78 totalling 5.9m. deadweight fixed-price contracts again with tons but by the end of June the relatively nominal inflation Shipbuilders' Association was cover. Then, the shipbuilders warning that the order stock believe, the high productivity had been reduced by 20 per of their modernised yards and cent. over the preceding 12 their product specialisation month period and its figures did would bring in new orders. not cover the cancellations at Denmark has just over 3 per then been confirmed. During Its eight building and repair the first six months of this year yards last year delivered 36

the OECD or through ship going flat-top barges. The order of the total tounage for just building associations, to cut should, however, keep the yard over 40 per cent. of the total back production capacity. In employed until 1978, even if value. Burmeister and Wain practice the industry will more at a reduced rate. Burmeister was responsible for roughly 15 likely be saved by orders from and Wain has orders until late per cent of the tonnage and 20 Danish shipping companies to 1977. The situation varies at per cent of total earnings. The their own yards, such as the the smaller yards, most of which smaller yards have thus a sublatest Moeller order, and by the have bookings for two to three stantially higher valued added ability of at least some of the years ahead. The main problem per ton, yards to build competitive is the lack of new orders. Too pecialist vessels. Which will enforce a gradual available to assess the profit-By the end of August the tapering-off in production and ability of the industry but one

A real slowdown to the cost Ships on order at the inflation of the past two years

Lindoe yard, which had not cent of world ship production. new orders were received for vessels to a total of just over only six ships totalling 40,000 2m. d.w.t. and a value of

Too little information is

knowledgeable source estimates that the overall return on trouble-racked Burmeister and Wain group had a loss of of ULCCs and VLCCs, and general and the Shipbuilding profit of Kr.14.7m. The best three smaller yards, which had Association in unison with profits last year were made by been rationalising production others has been urging the the repair yards and by the The yard. Finance, however, is not regarded as an immediate problem and even Burmeister and Wain ended the year with over Crisis Kr.160m. cash in hand.

There will be something familiar to British ears about build ULCCs of up to 650,000 Burmelster and Wain's recent dw tons, has found itself in history, which comprised in the wrong market, following the effective management, loss crisis in the tanker trade and making fixed-price, dollar con- the cancellation of new tanker have support from shipping yard has been specialist tracts and a series of strikes contracts. Managing director companies the Nakskov yard, oil-rig supply vessels by by militant unionists, which Erik Quistgaard has produced which is owned by the East recently developed a desi almost culminated in the a range of new designs for bulk Asiatic group, and the Dan- a cement carrier with closure of the yard last year, and product carriers, has plans vaerft trio, Aalborg, Frederiks- loading system. At that point a 37-year-old for moving into the offshore have and Helsingoer, which be-

The new dock at the Lindoe shippard, one of the biggest engineering project capital has averaged less than of industrial management, Mr. the resources of the Moeller owners of the DFDS page 5 per cent in recent years. The Ian Rondo Nielsen, hought's group to offer complete sea and ferry line. The lay-offs at Surmeister and Wain. The fate of the shipbuilders Kr.142m. (511m.), while the reorganising two management thrown in or on a of this year, a fi2m order the Lindoe yard, one of is inevitably linked with that Odense Steel Shippard Com- orders against compensation joint venture basis.

British Rail for a 9.020-th Europe's most efficient builders of the Danish economy in pany (Lindoe) reported a net and aiming the yard at series. The control systems and ferry to be delivered as and aiming the yard at series Its control systems and production of 80,000-ton bulk module building technique had the repair yards and by the orders, of which 15 remain to efficient large toursee yards in boiler section of the Asiborg be delivered, and Mr. Nielsen the world. It completed its carriers. It has received 16 made Lindoe one of the most

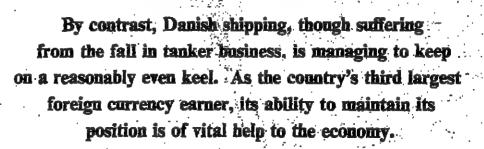
The Lindos yard, designed to

Jan Bonde Nielsen, bought's group to offer complete sea and ferry line. The A majority holding in the come transport systems to develop shipyard won one of th pany and vigorously set about ing countries or companies, with orders placed in the firs

is budgeting for a profit in 1976, major investments in the '60s, when prices were lower, and Finally, it has the backing of the Moeller group. Objectively, then, if any yard can adapt in hand for its advanced production to the post-tanker ton product carrier an crisis situation, it sught to be

Four of the smaller yards beginning of 1978. The businessman with no experience business and ideas for using long to the J. Lauritzen group,

plete a graving dock nex The Telsingoer yard 14,000-ton cargo ships construction for Cuba:



Shipping confidence

ket but over 40 per cent. of its fleet is some Kr.14-15bn., but the are being sold but in 1973 some earnings comes from the light companies at the beginning of 1m d.w.t. of Danish shipping into effect.

Far East, and it is sufficiently programmes of Kr. 3bn. for the This process is helped by diversified to believe that it will get through the current shipping recession without serious 131 ships of 3.4m. d.w.t., correscent of the value of a ship in damage. Like most shipowners ponding to 46 per cent. of the two years after it is ordered shipping freight between other lands, the Danes are made but orders have also been arch year. In effect 51 per cent.

currency earner after industry is taking delivery of nine consome 50 per cent. Inguer than operates a neet of some and agriculture. In 1974 gross tainer vessels and has just in any other country. A Panama ventional cargo liners an shipping earnings rose to a ordered 17 ships of varying bulk carrier of just under 60,000 moving into containers, but record Kr.7.3bn. (£575m.), giv-types from its own yard at d.w.t. tons, for instance. cost and product carriers. J. f63,000 to register in Denmark. Lauritzen, in addition to he

Performance

This year the performance will not be so good. About one-

under 4m. d.w.t., has pursued a relatively prudent policy, keep creased by manning regulations, tional liner trade agreed on by to maintain both freight rating about two-thirds of his fleet which compel owners to carry the UNCTAD conference at and cargo support through on long-term charters, although larger crews than, for instance, Geneva in April, 1974, provid-bad times.

20,000 on the ships and in the services provides shipping company offices is well. The result of all these pres-between European and Ameri-when labour costs are high-helow the national everage. And sures is that at the end of 1974 can ports, and the Far East. the Danish shipowners are show-nearly half the Danish fleet was The Issue nearly developed into

DANISH SHIPPING relies on ing their confidence in the under five years old and 80 per a quarrel with German efficient, modern vessels, skilled future by the number of new cent, was under ten years. To France, two of Dem manning and clever managers ships they have on order. Under help finance their new pur Common Market partners with experienced eyes for the British Chamber of Shipping chases, the Danes sell off their the Danes are currently market. It has been hurt by criterion of capital stock, the ships quickly. Second-half values lieved that the convention the collapse of the tanker mar value of the Danish shipping at present are low and few ships ing been signed by so ket but over 40 per cent. of its fleet is some Kr.14-15bn., but the gre being sold but in 1973 some states, seems unlikely to

other lands, the Danes are made but orders have also been each year. In effect 51 per cent. strong proponents of free com- changed to new types of vessel of the value of the ship can be year, 691 were of less

petition and consistently eppose and the list of new buildings written off after it has been any form of national subsidies remains impressive. The East operating for one year.

Asiatic company, for instance,
The Danish fleet, comprising after building six new ships in 7.4m. d.w.t., is not among the 1973 and 1974, has on order six Concession
world's largest (it ranks 15th built-carriers, two container The shipowners wrung on the world scale and sixth in vessels and two product carriers. The shipowners wrung Asiatic the trading and the EEC), but it is far larger to a value of Kr.1.2bn. for another concession from the dustrial group whose cents than the size of the Danish delivery up to 1978. It is build. Government earlier this month old connection with China population would warrant and ing up a fleet of timber carriers —a reduction in the ship regi- the East has inspired the Di is the country's third largest to a new design. A. P. Moeller stration fees which had been involvement in the

> that Danish companies can only dustry the shipping companies company, and in the Con compete world-wide against eschew Government interven line.
> companies who enjoy cheaper tion in their business and have companies who enjoy cheaper tion in their business and have wages and cheaper flags by emphasised throughout the difmaintaining fast, modern vesticulties of the current recession pany, also reflects the che
> sels which car constitute the current recession pany, also reflects the che

in the liner trade, but the vest down an intermediate from an incological scano by switch which sels have been having trouble Danes say that their wage rates owners who believe strongly in smaller owners, operating the bighest in Riverna owners who believe strongly in smaller owners, operating the bighest in Riverna owners who believe strongly in smaller owners, operating the bighest in Riverna owners who believe strongly in smaller owners, operating the bighest in Riverna owners who believe strongly in smaller owners, operating the bighest in Riverna owners who believe strongly in smaller owners, operating the bighest in Riverna owners who believe strongly in smaller owners, operating the bighest in Riverna owners who believe strongly in smaller owners, operating the bighest in Riverna owners who believe strongly in smaller owners.

on long-term charters, although larger trees man, for instance, Geneva in April, 1812, provide some of these charters run out. Norwegian or Swedish vessels, ing for a 40—40—20 division. Danish shipping is not this year. Moelier, too, has con- These rules are a further incentin favour of the national fieets major factor on the world shipping is not the point of the national fieets. this year. Moetier, too, has con- the they can be circumvented by an at the expense of the third whole efficiently run by m

will not be so good. About one-sixth of the tanker fleet, which makes up 62 per cent. of the total deadweight tonnage, is laid up and most of the remainder is slow-steaming. Freight rates have remained reasonably firm alarties obtained by Danish in the liner trade, but the vessels have been having trouble Danes say that their wage rates are included by the close to 50 per ton.

This argument has been having the close to 50 per cent, increase in wages and have remained reasonably firm salaries obtained by Danish in the liner trade, but the vessels have been having trouble Danes say that their wage rates owners who believe strongly in Smaller owners association, but me content recession pany, also reflects the Carrent recession pany also reflects the Carrent recession pany form. This Salling under the Danish attitude may have been a little and based in Juliand, this cost pany form. This Salling under the Danish attitude may have been a little and based in Juliand, this cost pany form

and faces the setback on the they can be circumvented by an at the expense of the fundamental whole enciently run by tanker market; from a solid appeal to a special board on the countries. This would, for in who know their business a grounds that a ship has been stance; have hit particularly who have demonstrated it profits can be made and specific crew.

20,000 on the ships and in the countries. This would, for in who know their business a designed to operate with a hard at Danish shipping trading profits can be made and con the Far East routes and liable services provided, every constant of the countries. This would, for in the countries are high.

2,000 grt. Three comp operate about 85 per cen the total fleet deadweight nage with A. P. Moeller ac -ing for some 75 per cent. through its tanker fleet income after deduction of expenditure in foreign harbours of the Danish fleet and is conof Kr.3.5bn.

Swift renewal is characteristic
penditure in foreign harbours
of the Danish fleet and is considered policy. The argument is

Like so much of Danish in passenger and car I

sels have been having trouble Danes say that their wage rates in getting sufficient cargo and are the highest in Europe capacity utilisation has fallen.

The picture is not so bleak for the Danes, however, as for the Danes, however, as for the Norwegians. A. P. Moeller, by far the dominant shipowner fully qualified seaman averaged with 28 tankers totalling just Tables (£413).

The picture is not so bleak salary for a chief mate in 1974 compelled to adopt in the interbelle fleir name in that mentional context.

Thus, the Danes were extionally: And a lot of salary to the convenowners with ships in the 3.0 in th fully qualified seaman averaged

Kr.5,278 (£413).

Labour costs are also in-tion to regulate the interna-4,000 ton range have managed.



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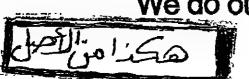
DFDS also operate passenger/car liner services between Esbjerg and the Farce Islands, (summer only); Copenhagen and Oslo; Genoa, Alicante and Malaga and Genoa and Turns Cargo services are maintained between Denmark, Spain and Portugal; Denmark to the Canary Islands, Madeira and South America; Denmark and Norway; Italy and Spain and Italy, Tunisia and Libya. The DFDS Nordana Line operates between the US Gulf and Mediterranean ports and West Africa. A subsidiary company, Mols-Line, operates an intensive terry service in Denmark linking Juliand and Zealand.



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tober I, when the nine mouth

Faced with the difficulty in int resorted to some custo- namic recovery. who could not be desbed as prominent in the

the made Quar has now obtained the International Monetary by Dr. Jamshid Amouzegar, by the October War and the would be for moderation. The of approval from other Gulf pro-Fund's monthly statistics to re- Iran's chief delegate, it is appar- Arab cutbacks. Probably, any four have consulted among

maintaining a high gravity in total OPEC production from f sulphur premium, which is 28.7m. b/d to 27.9m. b/d in in 1974. t justified in present market July shows-with Libya in parused to purchase any of the b/d. More recently there has ite's 60 per cent, share of been a flurry of activity in the lement allowed under the But it is clear that members esent participation arrange, over-estimated the volume of late-summer restocking required by the industrialised countries. iking direct sales, the Govern- and also the speed of eco-

Reserves

remember States at this crudes, and those, tike Libya and foreign exchange reserves method of adjusting revenues of less than it per cent, and advantage which this year has from \$14.2bn to \$20.4bn. By cost of rather more than 25 up prices "not by 35 per cent increase until January, after been highly notional. Tray contrast with Libya Quiar—a per cent per barrel of oit. If but by 40 or 50 and finally 80 next month's preparatory meet which will be prices pimped to the East league in 1974 with an output cent, it would involve an additional the bare minimum.

Which it was an elearcit consensus the cluster of 18 next cent. Which it was an other development of oil price in corded a rise—of 18 next cent. Watch its was an occupied to the consumption of corded a rise-of 18 per cent. watch its rate fall to 262,000 b/d mers' oil bill.

since the beginning of 1974 Worst premonitions have been OPEC has proved that, as a mean an increase of \$156.

perial high-handedness—has ducers for a lower sulphur pre- cord a fairly dramatic fall in ently based on a basket of goods boost above 20 per cent, could themselves, perial high-handedness—has ducers for a lower sulphur pre- cord a fairly dramatic fall in ently based on a basket of goods boost above 20 per cent, could themselves, the gold and foreign explanes and commodities imported by only be sustained by a product apparently. its gold and foreign exchange and commodities imported by only be sustained by a product apparently, the U.S. Administraoducing state as a means of This longent could be seen reserves from \$3.5bn. at the that country. It also at least 100 programme which Saudi tion Last week Mr. Gerald monstrating "its will. It as one of the more bizarre close of 1974 to \$2.3bn, at the earlier in the year before the Arabia—as ever the crucial Parsky Assistant Secretary of appended earlier thus mount off results of the still singush and of June. Overall, lower currency's recovery—included factor as the largest exporter the Treasury, revealed that it is singushed by the still singushed singusted capacity in hand—will not see still singushed the still singushed to absorb imports, and inflation too to the 13 per cent, upward contemplate.

This year's 6.8m b/d average —that any increase in the oil

the tankers should not leave seven months of this year little surplus it spond, this year come into the end of last compares with the authorised no more than 50 or \$1.50."

Seven months to the end of last compares with the authorised no more than 51 or \$1.50."

This show of member states production according to the latest U.S. March, but corresponds quite maximum of 8.5m, 5/d and Although the final outcome closely in the shift in the balance capacity has been utilised, while Treasury estimates.

This show of member states production by the Although the final outcome closely in the 32 per cent, rise capacity of 11.5m, 5/d. As the of this week's OPEC conference with the shift in the balance capacity has been utilised, while Treasury estimates. with the shift in the balance capacity has been blussed with a Within this collective calculation in the United Nation index of major "swing" producer, he looks fairly predictable, the global monetary power to secure down on 1974. In partion the variations are great manufactured exports in 1974 quiring a rate of only 3m. b/d militaris can be expected to take Organisation of per-cent down on 1974. In partion, saying or the Organisation of per-cent down on 1974 in partions are great manufactured exports in 1974 quiring a rate of only 3m. b/d militaris can be expected to take Organisation of per-cent down on 1974 in partions are great manufactured exports in 1974 quiring a rate of only 3m. b/d militaris can be expected to take Organisation of per-cent down on 1974 in partion and per-cent down on 1974 in partion of per-cent down on 1974 in particular the per-cent down on 1974 i from: of the Organisation of per-cent down on 1974, in par-ticular, this affected those pro-troleum-Exporting Countries ducers, like Qatar in the Gulf, timed its remorseless and OPEC circles, however, there is requirements, it wields crucial for an increase of 20 per cent, almost inevitable growth to the no public acknowledgement that power—able, as Sneikh Yamani or more, Left to uself, Saudi the various revisions in the has put it to "rum the other Arabia would probably settle and chemistry in producing for less than 10 per cent, and and Algeria, with a freight rose in the first half of this year in 1974 involved an additional at its full potential or to some after the producing for less than 10 per cent, and the first half of this year in 1974 involved an additional at its full potential or to some

plus of rather more than \$1bn, Sheikh Ahmed Zaki Yamani, countries can absorb, on the to be delayed until the New t justified in present market July shows—with Libya-in par.

At this week's conference precisely identified the pro-might send the West into a regardless of the OPEC aditions, the major operators ticular making a notable the whole question of different ducers in favour of an incerase serious recession would be Economic Commission's recompress have for some months advance from 1.5m. b/d to 2m. finis is to be discussed as part in the region of 35 per cent. 25 against the producers' interests, mendations. of the much bigger restructur. Algeria, Libya, Iraq, Venezuela, and especially Saudi Arabia's. On the price issue, it looks ing of the pricing system, in Etuador and Gabon, Pinched on The realisation of mutual as if Saudi Arabia has little tie's 60 per cent, share of spot cargo market in anticiriduction and have lifted only spot cargo market in anticicluding the indexation mechan, the one side by lower, stagnant interest and interdependence choice but to compromise at
the per cent, "equity" enpation of the OPEC conference, is whereby prices would be demand which has not recovered within OPEC's ranks is now around 80 cents to 81. Sheikh
the per cent, "equity" enpation of the OPEC conference, is whereby prices would be demand which has not recovered within OPEC's ranks is now around 80 cents to 81. Sheikh
the per cent, "equity" enpation of the OPEC conference, is whereby prices would be demand which has not recovered within OPEC's ranks is now around 80 cents to 81. Sheikh
the per cent, "equity" enpation of the OPEC conference, is a second which has not recovered within OPEC's ranks is now around 80 cents to 81. Sheikh
the per cent, "equity "enpation of the OPEC conference, is a second which has not recovered within OPEC's ranks is now around 80 cents to lower, or adjusted according to an as yet as most members predicted at more widespread. Despute the Yamani's fadure to lower, or undecided formula for measure the June conference in Libre reteration of the 35 per cent, even wholly stabilise, the cost ing inflation rates. Immediately, ville, and on the other side by inflation figure, the Shah last of oil in the first nine months however, the big issue is the the escalating cost of imports, week said that Iran would not of 1974 illustrated the political size of the price increase de the militants will have to press for anything more than pressures on the Kingdom, cided on to compensate ret.o. recognise anyway that market 15 per cent. Un the basic which cannot afford to be

nments in question were. The prospects of a tight fin- based on the figure constantly cartel, it can set prices to a great. Knwait has indicated that it attaches a vital importance to bught from the State by a ancial situation is one major heard at the previous OPEC extent without reference to the is prepared to settle for some the dialogue and to OPEC's Cayman Petroleum factor that has built up the head conferences this year in Vienna, supply-demand equation. But thing in the region of 10 to 13 Solemn Declaration, with 11s

the besent out in further. OPEC conference, in the first will mean a current account movement in the OECD constthat two seven months of this year little surplus of \$46bn, this year commer price index in the 15 production by the Kingdom price later this year would be ded tankers should not leave

Recession

Saudi Arabia's Minister of Oil, grounds that something which Year by general consent.

spectively for inflation suffered conditions cannot support a rise "marker" crude Arabian Light isolated completely within since the beginning of 1974 of that scale. now costing \$10.46 this would OPEC as a whole or among its

EBC Finance Ministers meet to

examine Commission's 1976 bud-

ing nations, on the one hand, the should be imposed from the nine-month in its output this year.

Other L. when the nine-month in its output this year.

Demand has picked up over the past two months as the rise maintaining a high gravity in total OPEC production from the past two months as the rise maintaining a high gravity in total OPEC production from the past two months as the rise maintaining a high gravity in total OPEC production from the past two months as the rise maintaining a high gravity in total OPEC production from the past two months as the rise maintaining a high gravity in total OPEC production from the past two months as the rise maintaining a high gravity in total OPEC production from the past two months as the rise maintaining a high gravity in total OPEC production from the past two months as the rise manual past two months are the past two months as the rise manual past two months as the rise manual past two months are the past two months as the rise manual past two months are the past two months as the rise manual past two months are the past two months

Arch members. Beyond that it

How Production has fallen Snezue! w Dhabi 1974 1975

rporation, at the high price of steam in some OPEC member Algiers and Libreville of an there is a recognised limit, as per cent., which would also commitment to bring about a nanded by Qalar. But it countries for a sizeable price inflation rate for the goods pure shown by the surprising demand satisfy Abu Dhahi and Qalar, transfer of resources to the assequently proved impossible rise to come litto force in the chased by the producing States, elasticity which followed the Thus the weight of the Golds and to improve energy problems, raw materials, can only be described as uncertained a buyer prepared to last quarter of the year. This mainly from the industrialised 1973 escalation—which itself where the real power resides, the lot of other raw material the problems of the lesser tain. But the dialogue remains, er enough to leave any profit would be particularly true of countries, of 35 per cent. Calcu- was made possible only by the especially in market conditions producers. At the best, the developed countries, and the nevertheless, a crucial factor argin. Since this sale was Libya, the only one included in lated in Tehran and first aired extraordinary conditions created like those experienced this year, prospects for parallel talks on international monetary system in the oil price equation.

Letters to the Editor

A CHESTON .

 $\ll n H$

ms of reference of the J. Thackway, muittee predispose it in 2 Presson Way, Shelley Park, four of subsidy, even though Highelife, Dorseti other way, it is right, as Percy-Davis suggests, that lic opinion should be alerted the threat it should started the threat. It should alarm ryone who believes that in

we do not replace such 'en Astron under Lyne. tious reasoning with common-se, and the freedom to adister a stinging clout round head where needed, we shall n be able to claim, with justition, that we are running the t argumentative and least protive economy in the world. McFarlane epicash Grange

Political levy

buman relationships at a local level by managers and superon the MP (Con.) for dorfordaking.

om the MP (Con.) for dorfordaking.

Sir.—Alr. Percy-Davis (Septem:
r 17) overstates the urgeaty in the unglamorous hundrum and often frustrating task of political parties pet there is no Bill before grouped, together in an industration for milk that nobody wants.

The proposed together in an industration of the single of the contribute to political parties way of a State subsidy. It is the time for all who hold. Devices, Witts,

buman relationships at a local vegetables and soft fruits are allowed to use the new industrial tows of scarce and expensive as allowed to use the new industrial to use the new industrial to the uncontained deferation for discussions with Pinance Ministers of countries will delegation for discussions with Pinance Ministers of countries will delegation for discussions with Pinance Ministers of countries will delegation for discussions with possible factories and supernow so scarce and expensive as allowed to use the new industrial to the uncorracy arrangements to the more allowed to use the new industrial to the for discussions with possible factories and supernow so scarce and expensive as allowed to use the new industrial to use the new industrial to use the new industrial to the countries are importing increase the power they already wield unless someone does someone does not come with what most people want.

Executives, it seems to me, should be exerting their collective influence for the good of the nation in no mean manner. It is the time for all who hold. Devices, Wilts,

way of a State subsidy. It is the time for all who hold Devices, Witts.

It is the time for all who hold Devices, Witts.

It is the time for all who hold Devices, Witts.

It is the time for all who hold Devices, Witts.

It is the time for all who hold Devices, Witts.

It is the time for all who hold Devices, Witts.

It is the time for all who hold Devices, Witts.

It is the time for all who hold Devices, Witts.

It is the time for all who hold Devices, Witts. sider the proposition.

But it may only be a matter time. The composition and the future.

reflation

Unwanted milk

From Mrs. J. H. Gülington.

Sir.—Mr. R. F. C. Gray (September 16) once again raises the Sir.—Mr. R. F. C. Gray (September) of the surplus of the commonsense on the sub-farmer in this country. No man alternative to pouring at commonsense on the sub-farmer in this country is absolutely right. No my techniques by the Milk Mar pations is absolutely right. No my techniques by the Milk Mar pations is absolutely right. No my techniques by the Milk Mar pations is absolutely right. No my techniques by the Milk Mar pations is absolutely right. No my techniques by the Milk Mar pations is absolutely right. No my techniques by the Milk Mar pations is absolutely right. No my techniques by the Milk Mar pations is absolutely right. No my techniques by the Milk Mar pations is absolutely right. No my techniques by the Milk Mar pations is absolutely right. No my techniques by the Milk Mar pations is absolutely right. No my techniques by the Milk Mar pations is absolutely right. No my techniques by the Milk Mar pations is absolutely right. No my techniques by the Milk Mar pations is managed to manage a commy is managed to make the milk own the care. The fact is that when important is absolutely right. No my techniques by the Milk Mar pations is managed account. It he liquid assets ratio is 5 per cent. It he liquid assets ratio is 6 per cent. It he liquid assets ratio is 6 per cent. It he liquid assets ratio of normal the whole Community is awash odd industrial relations is a with dairy products and farmers that into the EEC it is apparent that ment and confederation of the samples time, but with entry trade usion leadership. Government and confederation of the samples time, but with entry trade usion leadership. Government and confederation of the samples with dairy products and farmers that into the EEC it is apparent that ment and confederation of the involvement in thirning their land into food for participation in the same sieve. Pormera, 34 Earle Drire.

"The fact is that when important he involvement in the product of participation in the same sieve. The management is a control of the same sieve. The management

reminders From Mr. W. J. Moir.

Sin,—Lest Mr. R. J. Boyd (Sept. 10) be thought to be expressing a minority point of view, it might be of further relevance to point out that "despite the risks involved in comparatively, unregulated overseas markets," both creditors and shareholders of Rutchison International have been protected

reflation

resourty polities should from J. H. Woolfenden.

a voluntary business—and it we have enough problems of the political should a voluntary business—and it we have enough problems of the political should a voluntary business—and it we have enough problems of the political should a voluntary business—and it we have enough problems of the political should a voluntary business—and it we have enough problems of the political should a voluntary business—and it we have enough problems of the political should be problems of the problems of the political should be problems of the problems of the

19 Repulse Bay Road, Management

drop-outs

ing the field entirely to other having been predicted by some of us for a very long time.

At the very least one would to impress a forthright collective view on the Government's Committee of Enquir into industrial democracy. How ever, even the additional risk to the economy which would follow from a mis-management of that executives as a group;

profits such as those reaped in not so very long run, since Hong Kong a few years and can alternative investment in ship not be taken without risk.

W. J. Moir.

19 Repulse Bay Road, immediate savings. Ralf Bonwit.
"Sorby." Kiln Lane,

Binfield Heath, Henley-on Thames.

From 0 to 100

To-day's Events

Swiss Finance Minister and its National Bank president head Secretary, holds talks in London with Mr. Aires Neave, Consery. Sir Henry Plumb, president, prive spokesman on Northern Ireland, who recently made two-

tion leader, gives Walter Heller Mr. Fred Peart. Minister of Agri-tion leader, gives Walter Heller Mr. Fred Peart. Minister of Agri-international finance lecture, culture, ends talks in Japan. He Roosevelt University. Chicago.

returns via Canada and will make brief visit to Ottawa: Group of U.S. businessmen conten-day tour of British

Agriculture meeting, Edinburgh. UN cocoa negotiating conference opens, Geneva. PARLIAMENTARY BUSINESS

House of Lords: Employment COMPANY MEETINGS Protection Bill, resumption of See Week's Financial

finished before the summer Sir Monty Finniston, BSC chair recess (see Partiamentary Businan, speaks on "Future of Dosit (mid-Aug.).

Mr. Merlyn Rees, Northern Ireland Secretary, holds to the interval of Stratheland Clarence." University of Quarter-prov. 1. Sterling certificates of deposit quarter-prov.). New vehicle registrations (Aug.). president, COMPANY RESULTS tion, speaks Booker McConnell (half-year). John Laing and Son (half-year). Parker Knoll (full year).

> Tilbury Contracting Group (half-See Week's Financial Diary on Page 7.

Spear and Jackson International

(half-year).

GEORGIA, U.S.A. INTERNATIONAL TRADE CENTER AND FRIEND.

The center of the southeastern United States. Georgia is truly an international trade center. Here. you'll find offices for more than 100, multi-national com-Here. transportation and distribution facilities provide global accessi-bility. Foreign business is encouraged by tax-free revenue bonds for industrial financing. The availability of international legal and accounting firms. The services of foreign banks, 37 consulates and governmental offices. More importantly, Georgia is friendly to European com- # panies which transact business here. Your inquiries are handled with strict confidentiality. Whether you're interested in joint ventures, plant locations, export and import marketing, licensing agreements or investment opportu-Write today for more information on international trade in Georgia We think you'll agree, it's the best of two worlds. For us and for you, Ur kan i Turbaule Managing Director European Office George Surran of Industry & Trade Dr. Square de Meeus Tout Francis, Beleum : executives of industry & Trade Leb Weich, Director Internacional Tranc Division, Dept. UK-62 Bex 7508", Adama, Georgia 5/384

GEORGIA, U.S.A.

Legal & General-

Norwich Union lini

Legal and General Assurance assurance and pensions be Society and the Norwich Union in the Republic under their Insurance Society plan to merge names.

subject to the necessary Acceptances of the offer Governmental approval. This will Suregala: Securities for

The combined incomes will put and engaged in heaty he the new company among the and plant removals. Agg leading 10 non-life insurers in value of net assets is ag

company will be Mr. F. L. Buil. SPIRELLA HAS

SUREGAIN

Ordinary shares.

TDG PURCHASE

OF VANTONA

in South Africa

BIDS AND DEALS

their general insurance business in South Africa from January 1,

quoting its own premium fates; doing its own underwriting, and baving its own staff and agents.

General manager of the merged

the present general manager of Norwich Union of South Africa.

cent. shareholding.

South Africa.

Laird Group downturn—to lift payment

ing of lower profits in the current year, the directors of the Laird Group now report a fail in the first half taxable balance from 14.23m, to £3.53m., with the net profit down from 12.26m, to f1 75m,

And they say they expect profit for the second half to be comparable with that of the first. Pre-tax profit for all 1974 was 19.3m, and the net figure 14.80m. The net interim dividend is lifted from equal to 112p, adjusted for a one-for-ten scrip 15sue, to 1.19p, and a total of 2.39p, against equal to 2.24p, 15 forceast—this would be covered 3.7 times on the basis of the profit expectation.

Holders were told in June that the group had experienced mixed fortunes in 1975, with the overall trend being to produce lower profits compared with 1974, and that it was expected that pattern would be maintained throughout the year. The group is engaged in the metal industries, transport and ariation, motor components and other engineering, and ship-

repairing.			
	Mr.II	3425	
	1975	1974	
	2901	Tuil	
Turnover	15,158	41.974	
Profit	3,531	4.233	•
Tas	=1.740	1.925	
"et profit	1.751	0 758	i
Dividends	473	443	
Retained	13	1.915	
* Includes 550,000 overses	S (£1-15		
	-		- (
Statement, Pag	e 24		1

Danae dividend policy

THE REDUCTION in the dividend total of Danae investment Trust from 1.425p net to 2.831p for the year ended May 31, 1973, was decided upon because of the reduction in horsestimate. from 3.425p net to 2.831p for the year ended May 31, 1975, was decided upon because of the reduction in borrowing "which will tend to reduce earnings," and in the increase of \$2 per cent. to exceed interests of the long-term future. During the year net earnings declined by about 4.2 per cent.

According to Mr. Robin Parch.

the current level, and there is no recovery reported at the half-year, major fall in equity share values, says Mr. Oldham, this dividend can be maintained during the year 1975/78.

This is despite borrowings now down to £1.3m. and the reduction

Preferential Growth Trust hours

25.1 per cent of the Income shares, which entitles it to about 17.5 per cent of the voting rights of the company. Meeting, 64 Coleman St., E.C. October 15 at has formed two new subsidiaries of suits under the company's own in a further move to deal with the label. To implement this policy,

Half year results from the Laird Group, showing pre-tax profits down from £4.28m. to £3.53m., were the main feature of an otherwise quiet week-end for company news. Laird expects profits in the second half to be comparable with those achieved in the first six months. Topping the list of company statements in the current week is Burmah, which is due to announce interim figures on Wednesday. The week gets under way with interims from Laing and Booker McConnell today. To-morrow should see finals from Amalgamated Investment and Property and Bejam, plus half-yearlies from Combined English and United Newspapers. Interims are scheduled from Foseco Minsep, Laporte, Rowntree Mackintosh, Tootal and BOC (nine months figures) on Wednesday. Delta Metal, Metal Closures, Ozalid, Pearson Longman and Ransomes Sims are all announcing half-timers on Thursday.

specialist insurance needs of con-tractors operating on an inter-national basis, and the second, Hinton Hill Reinsurance Brokers, will concentrate on marine rein-

Executex

recovery

of £369,802, against £413,997, Executes Clothes (men's tailored

and removal expenses of

in his annual statement with

INLY I WA

FIJESA

NON-STOP 747

EVERY DAY.

Leaves Heathrow 13:15.

Arrives Los Angeles 1620.

Then continues on to San Francisco,

arriving 18-56. Call your travel agent.

Sales down at Fox's **Biscuits**

THE RECESSION has already ment following the formation of affected current year sales of Hinton Hills and Coles (marine) which has just completed a succession of the complete and the sales of the complete and the complete as the complete are being made to sult the cessful first year's trading in marhanging conditions and ensure ine insurance. hat maximum efficiency achieved, says the chairman, Mr. S. C. Oldham. He points out that it is

impossible to forecast results in view of the uncertainty of the economic situation. The outcome of the delay in dealing with the national position, he adds, must depress trading opportunities.
As known group pre-tax profit

According to Mr. Robin Brook, cuives caused by material second half, he adds.

chairman, in his annual statement, shortages and their rapidly rising. As reported August 29, the fi interest rates remain at about cost, and this accelerated the group incurred a loss of £95.513 the current level, and there is no recovery reported at the half-year, for the year 1974 and, in addition, major fall in equity share values, says Mr. Oldham. The directors are concerned

with the effect of inflation on \$22,950. In present 'circumstances the directors intend to continue a cautous approach to investment until the situation clears, the chairman adds.

Preferential Growth Trust holds

251 per cent of the Income shares, which entitled to the Income shares, which entitled to the Income shares, which entitled to Income shares and Income shares and Income explains that the high cost of financing stocks and "ever been a distinct improvement in the u.S. market in recent months the increasing" costs of distribution the U.S. market in recent months the solutions in the industry continued to deteriorate and, since the Board did not entitled to the explains that the high cost of financing stocks and "ever been a distinct improvement in the u.S. market in recent months accounts. It is intended to apply all contributed to the adverse 1974 the u.S. market in recent months accounts. It is intended to apply all contributed to the adverse 1974 the u.S. market in recent months accounts. It is intended to apply all contributed to the adverse 1974 the u.S. market in rec assets. A professional valuation the 1974 accounts, which accompany the half-year report Mr. Luper explains that the high cost

albeit at a loss, and contracts were obtained to secure a regular flow of orders to the factory.

The decision to cut down on own-label manufacture brought with it considerable reductions in distribution overheads, the benefit of which will be felt in the second half of 1875, the chairman

Meeting, Leeds, October 13 at

Setback at British Titan

increase in business which fol-lowed the re-organisation of the group two years ago.

One, Hinton Hill Construction from £17.58m, to £2.58m, first-half profit from £17.58m, to £3.72m, before from £17.58m, against £9.2m. specialist insurance needs of con-tractors operating on an inter-The halfway result is struck after interest charges unchanged

BOARD MEETINGS

Exchange. Such meetings in the stock beld for the purpose of cansidering dividends. Official indications are not available whether dividends considered are interiors or finals and the sub-division shown below it based mainly on last year's timetable. Other reinsurance business will still be handled by Hinton Hill

TO-DAY: huartun Black and Edginion, Booker ErConell. East Sumer Engineering. John Laung, Low and Honar, Spear and Jackson International, Tithury Couract. Flasts-A. B. Electronic Components

	Knoll.	, Park	
	PUTURE DATES		
i	British Rollmakers		
	British Rollmakers	Oct.	7
ì	Cakebread Robey	Sent.	39
,	Duport	Oct.	13
	FIGURE PROFESSIONS	Seed 1	43
	Gardner (L.)	Oct.	ī
i	Gardner (L.) Liords industries international	Sept.	30
•	MITHER (Robert) (Middleson)	Europe 1	99
	Robertson Foods	No.	18
	ROZECE (Creat Britain)	Sheet.	93
	Telephone and General Trest	Sont.	=
	Wolstenbokee Bronne Powders	SAME.	29
	Finals	-	
	Scholes (George H.)	Sant.	73
	Vincent (Harry)	Sent :	9
		40000	_

Net profit is £1.83m, compared with £5.38m, and minorities take

Conditions in the industry continued to deteriorate and, since the Board did not anticipate the situation would show a substantial improvement in the short term, it decided to convert the bulk of production to sub-contracting and accordingly reduce manufacture to Tioxide Group.



is due to announce its interim profits to-day.

DIVIDENDS ANNOUNCED

Corre- Total div. 2.12° Laird Group int 1.12 Nov. 10 2.12* — † 2.24*
Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † 2.39p total forecast.

Unitech cautious on outlook

At the annual meeting of Uni-tech, the chairman, Mr. P. A. M. Curry, said August results for the

Should this trend continue the half-year results would be down on those of the equivalent period last year but "we still anticipate results for the year as a whole that are not dissimilar to those of the previous year."

He emphasised that the company was well positioned to take advantage of any upturn in the electronics industry.

FT Share Information Service

The following security has been added to the Share Informa-tion Services appearing in the Continental Car (Section: Indus-

Ritz Hotel loss

Including investment income, and after charging for repairs ments will be effected by a and renewals. The Ritz Hotel issues of five-for-four to (London) incurred a pre-tax loss of £45,948 in the half year to half year to half year to half year to file. The full year to September 30, 1974, profits amounted to £28,869, Half year income of Remion Properties

	. 1974-73	1972-1
	. £	2
Gross receipts	325,900	364,80
Pre-tax less	6.9#	119.33
122	8.17d	18.50
N-2(TOBE	84.169	25.53
2Profit	-	
Stated loss per	El share i	e 19n
for the first half	Controling	9
TANK TIME WINDS TANK	(OULTHUS:	4 4 D J.

as security for the stock.

Proceeds are currently on pany's fortunes," he adds.

The company which makes upand application of this cash in the holstered and cabinet furniture,
and application of this cash in the holstered and cabinet furniture,
are cash balances increased by meeting, cardiff, Octobe
party to be released from various. Net cash balances increased by meeting, cardiff, Octobe
restrictions, enabling it to deploy 1350,000 (2314,000) last year.

As known, turnover increased
from £15.87m, to £22.24m, and pretex profit from £153m, to £127m.

—both records—in the vary to

GROVEBELL

TRUSTEES—Franked income, ball-year to July 31, 1975, 288-100 (1289-78 and 1981-791 (241-189). Control of Jamary 21, 1975, 288-100 (1289-78) and 1981-791 (241-78) and 1982-781. Collect income \$22.503 (297-28) and 1982-781, tracking \$481,771 (256-78) and 1982-781. Increase 199-786 (128-189 and 1982-781), increase in 1973-780 (128-189 and 1982-781), increase in 1973-780 (128-189 and 1982-781), increase in 1975-781-781. Increase 199-786 (128-189 and 1982-781) increase in 1975-781-781. Increase in 1975-781. I

TELEX-£25 p. a.

for further details 0253-724703

WILLIAM BATE (HOLDINGS)—interior able \$2,000 and \$4,000. (Exchange profit for half-rear ended Jone 30, 1973. Turn-over E3.737.680 (23.719.85 and \$7.357.88 (23.719.85 and \$7.367.89) and \$1.92.893. Profus 13.99 and \$7.27.893 for six abouths to December 33, 1974. Pre-tax low (after providing for auxoalised bosses in dealing subsidiary array (aft.). \$7.2.334 (107.823) for \$7.2.334

There is again no interim payment—ast year the company paid a dividend of 4.69p net.

Maple Macowards repayment

In the first quarter over the presser forecast to break even.

Maple Macowards is to put for vious year, says chairman, Mr. as the new product range at proposals for the early G. M. Williams, in his annual to be accepted on the early first mortgage debendure. While he anticipates that concentrate on the U.S.; stock, 1983-88, of which approximately fl.49m is now outstanding in the year—if the Government's seas company has been can the proposals foflow the displanted reduction in disposable run down. Provision the posal for each of a substantial incomes takes effect—present made for terminal losses part of the properties charged signs are that this year "will show 1975 accounts."

as security for the stock a further advance in the company's fortunes," he adds.

Finance Corporation and he deposit in the name of the trustees. The company which makes upclaims held 34 per cent. and application of this cash in the holstered and cabinet furniture. Ordinary shares at Apar.

Groot

Equalisation of the voting rights of "A" Ordinary and Ordinary holders has been approved by shareholders of Cowan de Greet. Equal voting rights will be given to "A" holders by reducing votes per Ordinary share from ten to one, after making a one-for-eight scrip issue to the Ordinary as compensation

Reunion Props.

First half 1975 gross rental income of Reunion Properties increased from \$750,975 to \$876,132 but profit declined from £627,951 to \$596,745 before tax of \$302,139, A total of £294,606 (£905,967)

retained.

For the full year 1974 profit amounted to £1.25m,

RESULTS AND ACCOUNTS IN BRIEF

Cowan de

Following this, there is a onefor-one scrip issue to all share holders, and so all these arrange

RAND CONSOLIDATED Pre-tex Ligamon Johnman, October 16, 16 Ligamon burg, October 16, 17 Ligamon burg, October 16, 18 Ligamon burg, October 18, 18 Ligamon burg, Oc with a serial capenditure of closer 16. at 18 a.m.

The lift, so character in the control of closer 16. at 18 a.m.

The lift, so character in the control of closer 16. at 18 a.m.

The lift, so character in the control of closer 16. at 18 a.m.

NEW MISERMIA INVESTMENT TRUE

NEW MISERMIA INVESTMENT TRUE

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though, fixed assets August 29, would be top.

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Norwich Union of South Africa.

Mr. Bull said the merging of for Vantona has been as interests from a position of strength would enable the new force in the general insurance force in the general insurance spirella securities company to be a more dynamic force in the general insurance Spirella securities seven granter spirella has declared the fully unconditional—it is not moved have happened if the terested in \$1.13 per cent. In the offer has been expenses and G and Norwich Union for 14 days until Octobrity will still continue to write life late acceptances. Christie Tyler sees

advance

THE CURRENT year has started (Holdings) all subsidiaries encouragingly at Christie-Tyler profitably. The chairman with sales and profits "much up" that the UK, results of in the first quarter over the present forecast to break even vious year, says chairman, Mr. as the new product range at G. M. Williams, in his annual to be accepted on the extense.

-both records-in the year to April 30, 1975, and dividends are up from 5p to 5.30405p net. Con- lative Preference dividend-ditions generally were difficult paid on September 30, it from May to August, with retailers per cent, was shown as 3.1

Grovebell Group states ditions generally were difficult paid on September 30, the from May to August, with retailers per cent. was shown as 3.6 de-stocking on a substantial scale. This should have been 2.7 but for the last months they and the amount payable is showed a marked improvement. per share should also be at With the exception of Arkans to read 2.8250 net.

Thomas Tillin Limited Interim Report 197

6 months to 30/6/74. to 30/6/75 SUES £m £m 315.7 265·0 EQUITIES. Profit before 20.3 19.5 interest and tax -14-9 TO MEREST STA Dividend per . 1 65p 1-5875p 2. ordinary share

Principal Companies of the Group

iraham Beliding L.J. Resves Ltd.

D. C. E. Voises Group Ltd. Gascolgne, Gush & Dept Ltd.

TEXTILES TILES AND POTTERY

VEHICLE DISTRIBUTION

- IF YOU'RE NOT SURE OF YOUR -TRANSPORT COSTS, WHY NOT?

Shouldn't you have contract-hired your cars? Or your trucks? Shouldn't you have incurred one pre-determined cost? Instead of spiralling expenses?

Find out NOW. Godfrey Davis (Trucks) 01-902 9922 (Cars) 01-723 9051

Car and truck leasing

Trans World Service from TWA.

for the convenience of readers the dates when some of the important company dividend statements may be expected in jext few weeks are given in the following table. The dates in are those of last year's announcements, except where coming Board meetings (indicated thus") have been officially shed. It should be emphasised that the dividends to be red will not necessarily be at the amounts or rates per cent in in the comman headed "Announcement last year." Preliminary figures usually accompany final dividend announcements.

. A.		•	
٩	Date	ment last	Date ment last
7.	īrish Banks "Ocz. 30 samalad		Higgs and Hill Oct. 1 Int. 3.9%
	vestment Sept 25 Biscutt Oct. 15	Phat cit.	Hill (P.) 187. Tribl. Oct. 23 Int. 11.9% Rail Sacrar! Oct. 24 Int. 5.2% Raphicsons Oct. 24 Int. 22%
	M		Registrous Oct. 24 Int. 2272 Referentional Combustion 25 Pp. 27 Int. 18.4%
1	(Ferry) Oct 28 (Gerry) Oct 28 (odests Oct 25	_	Jahrson and Firth Erpen Qc. 21 Final 14.22 "Kleipwort
ı,	cConnett Sept. 22 og (C. T.) Oct. 3	Int. 4%	Berman Rept 23 Int. 572 "Laine (John) Sept 23 Int. 62. 5 "Laine Group Sept. 28. Int. 7.3%
1	Emakers Oct. 7	Jat. 30,3%	Laporte Sept. 24 Int. 5' Liner Oct. 24 Final 8.4'3 Linekin Brick Oct. 54 Int. 4'
i- ,	Bond - Liebig Oct. 29 PuloOct. 14	Final 9.3% Int. 12.7%	Marchard Oct. 23 Int. 4.75
إي	h OD Sept. 14. OS hweppri. Oct. 7 ndbalsOct. 7	Int. 8":	Marks and Spencer Oct 8 Int. 1247. \$ "Metal Chaures Sept. 25 Int. 837.
	odnata, Ort. 7 - Wazork Sept. 4	Int. 121", Inc. 3.45.	Cractite Cet. 2 Int. 1845. Nothernes Cet. 2 Int. 1845. Nothernes Cet. 28 Int. 1884.
\$	Brew-ryOct. 2 English Stores, Sept. 23	int 2.7% i his ras	Pearson 15 2 Oct. 6 Int. 83%
	Gold Fleids "Oct. 11.	Full R.F.	Press With Oct. 31 Int. 8.31; Press With Oct. 31 Int. 8.31;
1	AllerianOct. 15 RueOct. 15	Pinal C.75 Int. 9.5%	"Bansanies Sams Sept. 25 Int. 31"; Ready Mixed Concrete. Oct. 1 Int. 13 11; Reed JunetOct. 28 Int. 7.75
	Stecis Oct. 17 Oct. 26 Oct. 13	Fina) 14.4% Int. 3% Int. 8.4%	Royaldated. Sept. 24 Fizzl doe
ųΣ.		fer. 69% Final 9 7.5 int. 7.6%	"Now mire: Linckintush. Sept. 24 Int. 1852"
ė	Forriest. Nov. 1	int. 3.3 1 Int. 5.3 1	Sheephriday
- 1	iationa) Finance Sept. 25		Engineering Cot. 31 Int. 43: Fine Darby Sept. 37 Finel 11-5% Spillers
- 11	MinsenSept. 14 ins London) ther. 1:	196. 8.313 Int. 10.742	Tare and Lake Sept 19 28d Day 1701
2	Deffes Oct. 21	int. 3.7". int. 11.9; Final 21.0;	Thomson Organization Oct. 3 Int. \$5"; Torer Remsley Oct. 23 Int. \$125 UR21 Oct. 24 Int. \$425
3	- Oct. 14	Final 13.7:	UB'4
	1	Int. 9.8%	Board meetings intimated. A Rights is up since made, 2 Tax free, 1 Sexio
	idoley -,.Oct. 19	lui. 3.87.	indice ance made from reserved.
			the second of th

ocal Authority Investments

L AUTHORITY loan rates cent, and the two-year at 12-12; generally firmer last week per cent, against 12-12; per cent deposits at three-months improved to 10-10; per cent, ment Securities index increased to 61-23, from 61-03 previously.

One-year local authority bonds six-month deposits in-were placed during the week at d to 102-10; per cent, from par, with a coupon of 11; per i per cent. The one-year cent, to offer a yield i per cent. ge was quoted at 11; per higher than the previous week's compared with 11-11, per batch.

s' notice (dep s' notice (dep s' notice after s' notice after s' notice after	osit reccipt) osit reccipt) r one month r three month	(deposit recent	pt)	101 -101 101 -101 104-101
age at one mor age at one mo ominal term 2- ars' mortgage	nth's mutual i	notice after 11	months	114
sta, morteste sur, morteste sta, morteste		eg (*********	12 —13 13 —13 13 —14
years' mortgag years' mortgag				na.

Rates are for sums not less than £20,000 and are subject to local ions and fluctuations, † Nominal, † Shorter periods may attract rates than longer. n.a. Not available.

ablic Works Loan Board rates

Eff		a loans ·	, Non-quoti	
	Rej	paid · · ·	- Re	paid ·
	By	At	By	At
Years .	instalment	maturity	instalment	s maturit
5	111	12	. 12\$	131
5, up to 10	12	121	131	133
10. up to 15	123	182	131	187
15, up to 25	137	123	131	141
25	133	14	132	144

Non-quota loans B are 1 per cent, higher in each case than

ECENT ISSUES

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INTERNATIONAL COMPANY NEWS

CII-Honeywell-Bull merger date set

BY RUPERT CORNWELL

THE FRENCH ladustry Minister which the several smaller con-

PARIS, Sept. 21.

EXCHANGE CROSS-RATES

Sept. 19 | Frankfurt, New York | Parts | Brossels | London A'sserdam Zurich

U.S. in Manticol. U.S. \$1 = 102.46.48. Canadian centa. adian \$ in New York. \$C1=97.87.59 U.S. centa. U.S. \$ in Milan \$51.85. Sterling in Milan 1418.80.

614-714 714-814 813-876 878-819 834-846 834-84

Organight 2 days notice 1.0-1014 10-10

The French deposit rate short-term 64-73 per cont.: seven days notice Belgian trans... 46.5366 1.1758 1.1758 1.1758 1.1758 1.1759 1.175

horter deposit

10-11

9-11

EURO-CURRENCY INTEREST RATES

Sept. 19 1975 | Sterling U.S. Dollar | Connection

38-1814 61g-62g 39-1814 61g-63g 1814-1918 68g-71g 11-1114 73g-71g 73g-72 81g-8 177g-121g 86g-81g

		Aug. 75	July 75	June 75	Aug. 7
U.K. £m.	Exports	1,494	1,546	1,493	1,347
	imports	1,844	1,840	1,598	1,706
	Balance	-370	-293	-160	-321
France Frs.m.	Exports .	13,384	19,763	18,550/ 20.405	14,319
	Imports	13,106	18,449	15,460/ 18,116	14,406
	Balance	276	1,314	2.489	-2,087
apan \$m.	Exports	4,320	4,700	4,400	4,950
,	Imports	3.810	4,170	3,905	4,378
	Balance	510	530	495	572
		July 75	June 75	May '75	July 7
U.5. Sm.	Exports	8,885	8,692	8,145	8,306
	Imports	7,908	6,954	7,093	8,921
	Balance	977	1.737	1,053	615
W. Germany DMm:	Experts:	- 19,060	- 18;550 -	17,500	26,400
	Imports	15,340	15,440	14,250	15,950
	Rajance	3,700	3,090	3,300	4,450
	•	June '75	May '75	Apr. 75	une 74
Italy Lirebn.	Exports	1,957	1,705	1,761	1,552
	Imports	2,162	1,848	1,870	2,149
* •	Balance	- 205	- 145	-109	-517
Belgium & Luxem-	Exports	13.78	87.86	91.30	160,40
bourg B.Frs.bn.	Imports	92.65	15.14	99,65	92,87
	Balance	-5.25	-2.28	-8.35	-7.53
		May 75	Apr. 75	Mar. 75	May 7
Holland Fis.m.	Exports	6,069	6,834	5,951	. 6,657
	imports	4,119	6,280	6,307	4,687
	District of	- 50	554	-356	-30

Money and Exchanges

IHC sees second half downturn

A PAINS CONVOYEL

THE PREACTOR industry instanter which the several studies of the fill of the properties of the fill of the f

in the same period in 1974.

The market for forest industry products deteriorated heavily during the first half of this year, the company says. Deliveries by volume were down for all the concern's main products. Demand, it is hoped, will show an upturn during 1976. Higher costs and wage increases are BACKING for the Sandilands has demonstrated that using procesor stamp, speaking at report on inflation accounting traditional accounting procesor stamp, speaking at report on inflation accounting traditional accounting procesor stamp, speaking at report on inflation accounting procesor stamp, speaking at report accounting procesor stamp, speaking accounting procesor stamp, s

this year is expected to be at monthly market report.
about the 1973 level—the 1974 about the 1973 level—the 1974

The result was an exceptionally good one due to higher prices and increase deliveries. The order lintake during recent months has been somewhat lower, but it is forecast to show some increase during the last few months of and said it should not be during the last few months of and said it should not be accepted "as uncritically as an exceptionally good the last few months of and it a horrifying revelation that few companies make lation that few companies make and substitutely as advanced and enlightened in its ment accounts. Because their manager thinking, more flexible in its ment accounts. Because their depreciation is understated, a good deal less verbose."

These overstated profits are then used as the basis for common detail. Prof. Stamp and this year. The company does not anticipate an increase in stocks:
In its market report. Rowe and Pitman, Hurst-Brown says production if necessary.

Comparing the two reports in then used as the basis for common more detail, Prof. Stamp said pany pricing policies, Government and Pitman, Hurst-Brown says that the Sandilands Committee

Brokers' bearish views

on Golds persist

WINING NOTEBOOK

Brokers back Sandilands

BY TERRY DODSWORTH

GOLD MARKET

	1. IB /B A 44 A 47 /	are of the sale	0 TO 00 00	40.00			2 mill
	Woney a	anu raxco	anges		Sept. 19 1976	Sept. 18 1970	expe
				Gold Bullion.			ano
	Sterling came under renewed of	cents on the week, and the depre-		Close	\$1355-1374° \$135-137	SI4810-148101	ganı
I	market, because of a heavy de- mand for the U.S. dollar and fears	compared with 27.4 per cent.	metal has suffered from the	Marung fige	255 818	\$142.90 £63.629 \$139.50	
	of a strike in the British steel v	weighted average depreciation, as	the lack of confidence in the		£65.140)	657.116	
- .	industry. The pound fell steadily over most of the week and	of New York, improved to 1.73	market.	Gold column domestically: krugevand		\$1431g-1457g	
1	truched specessive all time trad- ing and closing low points in	per cent., on Friday, its best level	Day-to-day credit was in good supply in the London money		E674-6841		S
•	terms of the dollar, on Tuesday,	Bank of England Minimum Lending Rate 11 per cent.	market around the middle of last week, but conditions became		1220-21 5414-434	£21-22: \$4314-4514	
		(since July 25, 1975)	more duncuit in the latter part.	field owns		(C2011-511)	OCE
٠.	\$2,0765-2.0775 during the after- a	since January 1974, having nar-	A large surplus on Tuesday and Wednesday required large sales	Engurend.	£159-141	51451g-1451g	TRA
	noon. In contrast, however, the r pound's trade-weighted average i	indications that the U.S. economy	authorities to absorb the surplus.	New workights	\$4811-454	126851-69511 >4259-4312	facto
重	depreciation, as calculated by the it Bank of England, remained fairly r	recession more quickly than the	Thursday and the Bank of Eng-	(Milest r gm	#2014-8014 #41-42 £1931-2014	£42.43	port
_	Steady, widening slightly to o	other industrialised countries. The dollar depreciation stood at	amount of Treasury bills on Thurs-	& Ma fingles	\$445-426	\$285-2 26 \$108 111	to b
6	part. This reflected the weakness 2	2.32 per cent. at the end of the	of help on Friday to the market.	S ? Jagaran	>70.75	\$71.74	fell
-	agrinst the U.S. unit. In fairly quiet conditions on \$	Gold declined sharply to \$1334-	Short-term fixed period interest	FOREIGN			20h6
	Friday sterling improved a little a	and a loss of \$25} since the deci-	early part but showed little	Bept, 19 ' B		et lintes	cons
	to \$2.0803-2.0815, a fall of 2.6 s	on of the Thiernstioner Proversia	Oversiv custifier		ater Day's	Cluse	had new
œ	EMMANAS ANADA DAMES		COMMAND SAFES	New York	8 20791-208	6 2.L805-2. BIS	

	1975	Kator	Vey a Spread	Close
	Kew York Montreal Amaterdam Brunosia Copenh'gen Fonnkfurt Lisb-s Mudrid	814 412 fc 712 318 612	2 1295-2 1345 6.51-5.64	2.1805.2.815 2.1810.2.1326 5.6234.3.6534 82.46-82.83 12.72-12.75 6.48-5.49 125.640.68.70 125.64.125.80
5	Slites Outernament Stockholm Tekky	212	11,70-11,45 9.26 4.41 9.32 5.46 bee-54 68.51 56.90 s.5412-3.6712	11.715-11.72, 9.405-9.402 9.535-9.543 9.5-649 88.85-68.85 b.85 ₆ -5.65 ₆
5.	r Basic di convertible	Sequent. Leabes	i Raies S closus; fin	ancial franc

Zurich 4-5 c.pm 11%-10% c. rm	emprerible trancs: closury financial frace	ľ
Six-month forward U.S. doi:12 3.39-3.16c pm and 12-month 6.19-3.55c pm.	ST.61-86.90. OTHER MARKETS	i
SPECIAL DRAWING	Augustum 974.76.74.54 Augustum 178-208 Augustum 1.8555-1.5455 Augustum 57-59 Receit 11.25-17.45 Belgum 52-54, Protonol 11. 84-8-98 Prozed 21-25	
RIGHT RATES: One SDIL is Sept. 19 Sept. 16	farcere 69.788-71.506 Launda. 2.75j. 19 H'ng kirng th.50; 10.54; Deumark. 12.50-12.7 Iran 144145.0 France 3.20-2.40	
equal ton Starting	Kuunit 0.6114.021 teermany, 5.65-5.50 Luxemby, 22.45-62.65 Greens 675-685 Matayan b.528-5.67 [halv 1500-1550 N. Zealand 1.8922 1.9124 Japan 920-656	12
French traus 5.29700 5.28565 Iralian lira 500,814 1799,211	Sandi Artin 1.55-7.56 Nethell de 5.45-5.55 Simpapore, 5.1925-5.275 Norsan 11.55-11.75 S. Mriga. 1.4662 1.464 Portugal 5512-65 U.S.—124-124-	ľ۳
Japanese vch 352.664 363.874	(angels	12

	Pased on fates quoted by specialist dealers. Other rates ma: he quoted elsowhere. • Rate given is the commercial rate: financial rate E.16-85.56. Special financial rate: 155.50-155.78. All rates nominal
. ,	WEEKLY AVERAGES OF U.K. INDICES

	OF U.K. INDIGE	•		E÷P
3	Week to- 19 12 5		Jokai	}p 1-p ₽o
	Financial Times (1001. Sect 61.16 61.16 61.16 Fixed Interest 69.56 69.21 61.06 Industri Opt. 531 0 312.7 584.0 Gold Mines	61.00 61.50 61.5 521.4 344.4 5.181 127.90 141.02 178.50 61.69	Reny an 114,116 51 Moran	Sip Sip Sip Sip Sip Sip Sip to

had, in its Corporate Report, issued an account several weeks

iou." income measurement "far aboad
Such policies, the broking of Sandilands in its thinking." company suggests, give con-sumers a brief advantage at the firm with the sensible recommenpense of the future viability dation, absent from Sandilands,"

industry. "It becomes that account be taken of changes to the rexample of the national in the purchasing power of the pound."

Ocean Transport sells super-tanker Titan

BY ARTHUR SANDLES

RADING has "sold satished Reksten Organisation and setorily" its super-tanker Titan wholl Shipping and Transportation. The ship cost 19m. against Reksten for not complete huld and another recent sale a 1971-80 charter contract. It has yet to be disclosed who paid the £3.4m.

If they are to be disclosed who paid the £3.4m.

Titan has just completed a first completed a first paid the £3.4m.

newsmaking.

In May of this year, she was docking.

CEAN TRANSPORT AND repossessed by Ocean from the RADING has "sold satis- Reksten Organisation and

fell through.

In a much-troubled world of super-tankers, hit by falling oil consumption and the reopening of the Suez Canal, the Titan has shape is at present tank cleaning had more than its share of newsmaking.

Titan has just completed a subsidiary of Standard Oil (Sohio). The 226,000-ton-dwt. ship is at present tank cleaning had more than its share of newsmaking. be handed, over after dry-

More tanker activity

BY JAMES McDONALD, SHIPPING CORRESPONDENT

MOST sectors of the oil tanker any possible crude oil price in-charter market last week experi- crease at the end of this month. enced more activity together. An exception to this general with some improvement in trend, however, was the Persian with some improvement in freight rate levels in advance of

London tea sales

At the tea sales held in London last loading position."
week 35.92 packages sold realised an average price at 64.82p per kto coanpared with 64.82p at the previous sale chased VLCO to
tankers over 200.

was quoted at 48p.	_	
•	No. of	Average
_	kg/05	per ktio
African Rightand Prod.	53 053	65p
A38210 Co	27,486	76p
Assan Docars	17 741	56p
Attaree Khat.	11,462	650
Blantyre	25.617	580
Borell	2.969	730
British Alma	5,214	59p
Central African	20 903	Stip
Choisa	7,773	34p
Cons. Estates	19,986	53p
Dekhari	23,741	750
Demodera	8.5.7	3435
Doom Dooma	17.342	74B
Eastern Assen	84.549	7010
Hanipha	4,40	60-p
Лапас	13.524	730
Tokai	44 535	71 0
Jokai Kenyan	114 114	620
Moran	1S 335	6940
Yayabedde	25.185	Güp
Duvah	17.7.0	51 p
Dekhnian	70.7.2	72p
Pabbolan Ruo Estates	10.223	364 D
Scot Tes and Lands	10,223	610
Spring Valley	14.427	6010
Pancaneika	00 35	780

Gulf where, according to John 1. Jacobs's weekly report, little business was finalised "due no doubt to oil companies speeding up tonnage to ensure September loading, thereby absorbing most of the available stems for this Mobil is reported to have pur-

chased VLCO tonnage (super-tankers over 200,000 tons) and to have amended its long-term requirements to one, two or three years "for which their ideas are said to be Worldscale 25-27 and Worldscale 25-30 for the respective periods," says

Shell Houston, after a large reply to its inquiry, countered to 50,000-tons motorvessels for three years' timecharter at the equivalent of Worldscale 70 and Exxon has fixed an 88,000-tonner for five years' timecharter at the equivalent of Worldscale 60.

INSURANCE BASE RATES

Atlantic Assurance ... 111% Cannon Assurance 9 % Address shown toder Insurance and Property Bond table.

-1-27

EUROBONDS

D-mark issue for Ciba Geigy

STANDARD AND POORS

U.S. STOCK INDICES

1975 La c

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STOCK AND BOND YIELDS

FRIDAY'S ACTIVE STOCKS

Stocks
Traded
Nat. Semiconductor 323,500
Pan Amer. Ast. 251,300
Aton Products 253,500
Farchild Camara 128,600
Polared 196,000
Ninn, Ming. & Mig. 129,500
Decro 139,700
Texas Utilities 129,900
Actin Life & Cas. 124,700

JOHANNESBURG

BY MARY CAMPBELL

The DM50m, issue offers a 6; per tent, and maturity five years, allocations per cent, coupon on a ten year. The prices of outstanding said to be maturity. A warrant estating dollar bonds were hadly bit last U/A25m, for

Indices

NEW YORK DOW JONES AVERAGES

7.10 trend could visit trend trend trend trend trend trend trend and a final filler trend trend

Land 68.32 174.12 861.81 W.M.

Low 86. is 145.47 F52.68 72.62 5.1 15-15 16-1, 12-15

IND. DIVIDEND YIELD p.c.

4.56

5.1 19.1 (2.1, 12.1) trune 278.88 (09.1.70 (63.82) (1) 10.25 (11.1) (9.38) (3.25 (41.25 (0.58) (3.25 (41.32 (25.3)))

4.72

High 12/0 45.55 44.56 48.68 48.65 44.01

RISES AND FALLS

It spectraged Up Down Unchanged 1,530 1,542 284 344 344

AMERICAN SE MARKET VALUE

STAPUTA Dase 140 AUG. 01. 1977.

December 31. 1865=31. Septib Septib septib septib

Suplie Septil Septil Septin Septil

क्षात है के बात है कात है। का विकास कात है

N.Y. SE ALL COMMON INDEX

14.16 76.70 11.29

THE MAIN development this the bearer to buy a Sw.Frs.100 week. The large volume of new week is a D-mark denominated "participation certificate" in Ciba issues is held mainly to blame, dough the U.S. interest rate company Ciba Geigy. Announced ment of the issue was expected over the week-end or early certificate is a form of Towards the end of the week of county shire. The participation the market was helped by the cipation certificate will be purchasable dollar's sharp rises on the form next tear through to 1985 foreign exchange markets.

The issue is apparently not at a price of Sw.Frs.25.

A further development is the announced last week was \$25m.

A further development is the announced last week was \$25m.

A further development is the announced last week was \$25m.

It has a price of Sw.Frs.25.

A further development is the announced last week was \$25m.

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A further development is the announced last week was \$25m.

A further development is the announced last week was \$25m.

A further development is the announced last week was \$25m.

A further development is the one new dollar is to acquite the one-third interest rate to acquite the one-third interest rate to part to acquite the one-third interest rate of furgar a fur

said to be small. Next issue in U/A25m. for Oslo.				
MELBOURNE YIELDS	8			
le 20 meld on 50 Sept. Seed. Aug.	0 5			
Un Draggista	a			
STONEY ALL ORD. INDEX				
Sept. 18 Sept. 12 High loto . Low loto	c			
385.10 380.53 ; 386.18 (19;9) 283.88 (3·1·	b			
TOKYO NEW SE INDEX	0			
Base=100 January 4, 1960, Sect. 19 Sect. 15 High 1975 Low 1976	מנ			

Sept. 15 Sept. 15 Sept. 15
1973 1973 1974
Ind. Ord. Fi.14 pt.... 4.39 496 396
Ind. Ord. F. 14 pt... 139 496 396
Ind. Ord. F. 17 370 10.47 11 47 1272
Lampterin Gott. Bda.

Ber cent. ... 2.39 5.73 6.86 300.25 301.30 (533,11/2/) 268.24/ht/] HONG KONG INDEX .

SINGAPORE INDEX § Sept. 18 Sout. 18; High lifts | Low la 219.94 219.84 268.69 (Ilia)

EUROPE

	Sept. 18: 10us High Low
TORONTO	Beig'm to: 105.21 102.62 111.51 89.01 (15.01 12.15)
INDUSTRIAL INDEX	Denn'k # 85.12 95.17 95.51 73.06
	France of 65.4 64.7 (2.5 51.80 (2.5)
	Germ'y w 681.2 675.7 725.1 673.5
MONTREAL	Hotlander: 68.6 83.0 107.6 65.5
	ltaly 19 31.16 31.63 102.05 20.06
Sept. 19 Sept. 15 1975 IFER 1975 LOW 187.30 18-179 293 67 (13 7) 189.93 (2/1)	
	Sweden ik 300.86 387.79 842.0 3 1.26
5001.19 Sept. 13 1973 High 1973 Long 19279 120.03 180.90 (12 7) 139.05 (2/1)	Swit. 'ri'o 338.8 : 238.8 236.1 306.5
	in, i (bib) i illi i

indicas and base dates (all base values 80).— (a) Brighad S.E. 3/12/61. (b) Magmingum S.E. 1/12. (d) Parts Bourse Mil. (a) Commerciant December 1931.

Morgan Guaranty sells Paris

Stanley International and will continue to conduct its international investment banking ational usiness, **lunctioning** holly-owned subsidiary of Moran Stanley.

Morgan et Cie is a subsidiary of Morgan Guaranty in which candinaviska Enskilda Banken nd Bank Mees and Hope have seen active participants.

The contemplated change in wnership of the Paris-based ompany is prompted mainly by hanges in the nature of its usiness following the removal U.S. controls on investment erseas, the announcement

Morgan Guaranty's origina participation was intended to issist the bank's U.S. customers in raising funds through the issue of securities overseas. Morgan Guatanty will continue

HONG KONG

Hong Kong Land luvest...
Hong Kong Shanghai Hong Kong Shanghai Hong Kong Shanghai Hong Kong Telephone ...
Hutchion international ...
The Designation

Textile Alliance
Textile Alliance
Textile Corp of Hong Kong
Wheelock Marden
Wheelock Maritime
Withor Industrial

1-0 0.63: 14.20 14.20: 14.20 14.20: 1.54 11.55 14.20 14.00: 28.30 22.40: 1.01 0.96 6.70 6.50 3.65 3.90 3.50 33.50 6.05 5.80 4.40 3.35 11.30 10.80

11.30 10.80 6.50 6.50 15.80 15.30 6.70 16.80 1.85 1.71 85.0 85.00: 0.75 0.750 8.80 6.80 23.51 22.50 7.30 81.0 30.00: 1.54 1.56 4.60 4.60: 0.59 11.90 11.00 11.00

8.57 :2.70 1.10 6.70

Buyer, ; Seller, a nominal, of ex-div.

GERMANY +

L5.G.

to operate through its branch and its subsidiary in Paris serv-ing both French and multi-national clients. Subject to approval by regulatory authorities, the transaction is expected to be completed by the end of this year. AP-DJ.

Lehman sees major advance

NEW YORK, Sept. 21. LEHMAN BROTHERS expects the fiscal year ending September 30 to be the second most profitable in its 125-year history, the investment banking house told employees in a confidential

employees in a confidential internal letter.

Sources at the firm estimated that pre-tax net might be as high as \$26m. The results follow a profitable prior year, for which figures for the privately held concern are not available, and an estimated \$2m loss in the values an estimated Sam, loss in the 'be' year ended September 30, 1973.
Source Lehman's performance is a 1983.
Silan reflection of the securities

	AUSTRALL	AN WEE	KLY LIST		JOHANNESBURG		_	AUSTRALIA	
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. 1	Amoneis Inscrance Br	246 -25.0	Adamy Time & Bubbe	535 -900	Nedanal	1,78	0.85	Nyer Kenturium	14.40
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ī			THE BOREL IUS Pres,	Br. 163 +10	Reynoid's Bros.	1.55		Pirmeer Concrete	10.81
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1			Asis		Tiger Oaty & Natl. Mig	6.73	20. 3 1	Southland Man-	10.45
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1	land Electric Corn	230 -35.0	Tael and OH Delek	790				and the same of the same	
I .									

SINGAPORE STOCKS

Soc. Genera Sept. 19 | Sept. 13 Canadian me

PARIS, Sept SOCIELI GENERALE has formed a joint finance leasing subsidiary in Mi with the Banque Cana National (BCN).

The new company 2 Ltee, will have a \$C5m. held 90 per cent. h Generale and 10 per c BCN. Canadian law ... Canadian banks to bold than 10 per cent, in viding medium and loss financing for the purch capital goods. It will c throughout Canada are sums of between \$C400 SCIm. but will not be individuals or for or investment.

Reuter.

AMSTERDAM

177s 846 1191g 0.11 2814 171s 1814 1815 5.00 4.10 0.77 81s 1812 2413 1812 3.56 1546 515

Sept. 19 | Price | + or iDiv. | Yie

ngi: L. m .85 62.20 84.56 85.08 92.05 82.21 82.87 0	Gold 290.7 218.8 158 1 200	in (if Amstardam Industrial 1970, 191 Million 1970) 12 2/1 73 (in Medrid S.E. 31/1976 ek. 1. Stockholm Industrial VI-38 (in Swam Industrial I	industry's recent boom, which coincided with the firm's fiscal	Close 341-346	130.8 - 1.5	7.723 -23 200 2
	11.09-1001 Della Siella		APDI	GOLD 135-138	Counsembars 195.5 + 0.7 17 4.4 Cost, Gunsd 78 1 - 1 1 1 1 1 1 1 1	Cheurui 4,500 -100 500 6 Daimine 348 -7 50 1 5 1 5 1 5 1 5 1
UVERSEAS S	SHARE INFOR		1075	investment premium based on \$2.60 per £1—951% (961%)	Deutscha Bask 502.6 + 1.6 30 3.8	(Suppl) 65,450 = 200 600 7
1370 3801.	Fligh Low North 13 13 13 14 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	High Law Stack 19	High Low Stock 19	High Low Stork 19 2813 10 Seath Rathoner 2119	interioffrumg	
High Law Stock Liv	533; 261; Crane	15 8 Juhanun Control 115; 89 423 Joy Manufactur's 77/8 584 1246 Kaleer Alumin'm 2006	312 114 Resident 12 12 12 12 12 12 12 1	8512 7936 Clair 52 1995 95 195 95 Peru 53 1935 95 100.06 199.28 U.S.Tress/\$2154 100.01 188 180.15 U.S.Tress/\$2154 1984.18	Bossei	Marching 504 2 50 1
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26's 20's Atherbury Litter, 243; 18m, 12's Atherbury Power 16's 11's 27 Whet Chemical, 32's	2819 1212 Dart Industries 4419 4672 2419 Deers	946; 60 Kert McGee 241; 23 94; Kirdle Waiter 191; 34 841; Kimberty-Chark 19 741; 361; Auppers	8512 4612 Holman & Hassell 5514 3515 2412 Holman Datch 5634 1176 572 Hasse Toph 916 52 5415 Hasse Toph 4614	### ##################################	Luide	KAS
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101g 51; Amer, Africas 71g 185; 301g Amer, Brands 365g 165; 151; Amer, Brandside, 1913	5451 211 (threy, Walt	224 1519 [Abby Ow. Ford., 164	51g 3 Saxon Imi	1773 1219 Hank Montreal; 1719 461a 54 Hank Nova Scotta 461a 105a 4.85 Hande Recources 949 471a 41 Heel Telephone 411a	Neckermann	1,584 +9 1 72 4
1412 2814 Amer. Cummando 2435 1658 2653 Amer. Cummando 2435 1654 1455 Amer. Eles Pour 19 15 2618 America Express 5278	15 54 Dyna Industries Su 264 142 Eagle Picher 244 64 34 East by Line 44	384 256 [dagerth dyers]. 2669 79 556 [Lilly Sil	15 636 Sentille Mig.	1.51 0.95 Sovje	Stemens 259 + 2.5 16 2.7 Switzkier 255.5 + 0.5 18 5.5 Thy pop 54.5 - 0.7 14 18 Verein & West Bk 42 + 1 18 2.8	SWITZERLAND ©
275 275; Amer. Meme Prop. 8415 714 51; Amer. Medical 515 714 53; Amer. Motors 568 1854 3848 Amer. Nat. Gas 51	1094 6212 Epstman Kodak. 9214 29 1938 Estution 1974	187g 1014 Long Star Indust 1614 165e 1034 Long Livand Ltg., 1514 397g 195g Eministra Land., 251; 5944 3914 Loinzoin	2512 104e > en Container 2514 587 3714 Sengram 252 3893 3454 1512 Seuric (G. D.)	15 10 Breates 111 ₆ c5.50 261 ₈ 22 Caper Power 451 ₈ 211 ₇₈ 9 Cameta Cement 37 ₃	PARIS Price : + or Div. Yid.	Amminium
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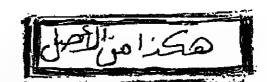
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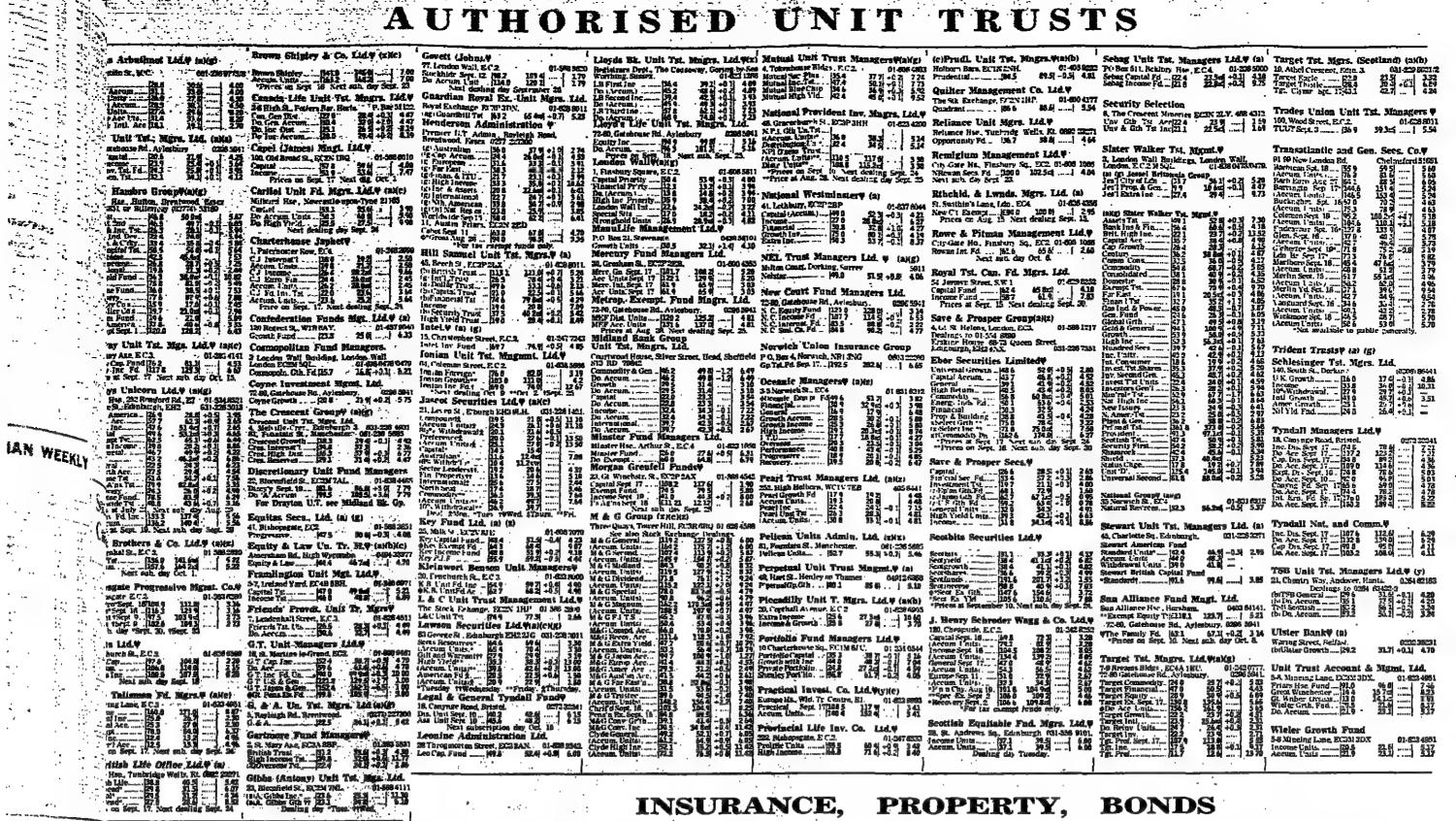
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Ordinary	343.6	334.7	-329.0	326.0	321.6	318.5·	198.0		
. 68	260.6:	270.6	279.9	294,3	294.9	289.5	282.6		
. Yld. %	6.05	6.20	5.28	6,34	6.43	5.49	- 10.11		
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met (d) (b)	8.43	8.37	8.16	8.08	7.97	7.90	5.22		
marked	5,148	5,710	5.686	5,101	4,596	4,125	5,098		
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(a) Based on S2 per cent reputation fax. (b) \$11-5.38. \$100 Govt, Secs. 15/1/25. Fixed Int. 1928. Ind. Ord. 1/7/35. 19/33. SF Activity July-Dec. 1942.	Go
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OFFSHORE

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OVERSEAS FUNDS

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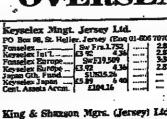
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DAGGAFONTEIN MINES LIMITED

theorporated in the Republic of South Africa,

Half-year ended 30th June 1975 FINANCIAL RESULTS

The following are the unaudited results of the company for the half-year ended 30th June, 1975, together with com-parative figures for the half-year ended 30th June, 1974 and the year ended 31st December, 1974.

	ended 30.6.1975 R	ended 30.6.1974 R	Year ended 31.12.74 R
Interest received Other revenue	1 000 10 000	15 000 5 000	23 (00 14 000
Deduct:	000 11	20 000	37 000
Administration expenses Long service gratuities Share transfer expenses.	13 600	10 000 15 000	26 000 22 000
slock exchange listing fees and sundry expenses Property expenses Contributions towards	19 non 2 000	10 000	27 000 1 000
grassing of shines dams	44 009		
	76 000	35 000	76 000 ————
NET LOSS	R65 000	R15 000	R39 000
NOTES:			

No taxation has been provided as the company has a loss for tax purposes DIVIDENDS

No dividends were declared or paid during the six months under review **OPERATIONS**

As anticipated in the directors' report for 1974, the company's application for permission to peg claims on portions of the tarm Daggafontein No. 125 I.R., district Springs, was

Efforts are continuing in an attempt to settle the outstanding affairs of the company so that steps may then be taken to de-register the company. In this connection the company has recently invited offers for the remaining freehold of the farm Dagesfortein, portion of which is covered by old slings dams. To date the response has been discouraging,

slines dams. To date the response has been discouraging, both as regards the number of offers received and the substance of the offers, which would appear to indicate that the company cannot expect a significant contribution to its eash resources from the disposal of the property.

The company has for some years been making payments for the grassing of its slimes dams. However, more recently certain unforeseen technical difficulties have been encountered in carrying out the necessary anti-polition measures required pursuant to the settlement of the company's liabilities arising out of atmospheric and water pollution legislation. The additional cost of overcoming these problems cannot yet be determined.

In view of the above and the additional administrative and other expenses which the company is having to incur in endeavouring to finalise the company's affairs, any further distribution to members now appears unlikely.

For and on behalf of the Board D. B. Hoffe) Directors W. R. Lawrie)

Administrative and Technical Advisers and Secretaries: Angly American Corporation of South Africa Limited. 14. Main Street, Johannesburg 2001

COLISEUM, 01-316 1161. HER MAJESTY'S 950 5805 TALK OF THE TOWN. ISING LISH NATIONAL OFERA EVES 8.00. Ft and Sat. 6.00 and 840 From 8.15. Dining and and Ft. 7.30 Madem Butterfivi, Last week—Must end Saturday New Review Swiest Thurs 7.30 La Traviats. MAYMARKST. 850 632, 148. 7.45.

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BEST MUSICAL OF THE YEAR
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THIS MAGICAL MUSICAL Gen.
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Fri. 730 5at. 2.15 and 7.30:

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Probably the most compulsively enlow, ship musical show in London "F.T" A loyous occasion indeed." Sun Esp.

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JAMES STEWART
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THE PLUMBERS PROGRESS

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SADLER'S WELLS THEATRE. Rosebery Ave EC: 537 1672 From Thursday. THE ROYAL BALLET Evenings 7.30. Met Sats 2.30.

ADRIPHI THEATRE. 01-836 7611.

Ress. 7 30. Max Thues, Sal 3 80.

JEAN ANGELA
SIMMONS SACKLAND IN
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A LITTLE NIGHT MUSIC

"Music thal Reviches the Senies. A
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ALBERY , 836 8378 Last 3 weeks, Evening, 745 Sat. 307 and 800 Evening, 745 Sat. 307 and 800 Evening blanders Green Award 1974 for 8521 COASED OF THE YEAR REC IN FORM Stoppard's TRAVESTEE Limited season. Must end Oct. 11

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Final 2 weeks—must and Oct. 4

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"THE BEST MUSICAL OF 1973 AND
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5 TIMES EV 80 Word. Sat 5.0 8.15.
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"THE GLICIAN HAYLEY MILLS" D.T.
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A TOUCH OF SPRING
"Effort-ent direction by Allan Davis."
PRE TIMES
THE AUDIENCE WORD
THE FROLIC IS SUCH FUN. EV.

*YTRION. 930 3218. Air.cond. Evgs. 815 Mats Thurs Sat. 5 Tom Stoppard's ROSENCHANTZ AND GUILDENSTERN ARE DEAD. Limited Season

BRURY LANE. 836 8108 Eveninos 7.30 Mailness Wed. and Sal. 2 30.
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MICHAEL CRAWFORD A WHOPPING WONDEFFUL STAGE STAR. News of the World. "HE AND HIS SHOW ARE A TREAT. Sunday Evoleth.

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Evenings 8.00. Fit Sat 6 15. 9 00
ALIVE ON STAGE
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SAL 5 And 8 30. Red price Mars. Th 3.
BERYL REID measurnless foy HARRY H CORBETT
"Performance to "casure"
KENNETH (FANHAM
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FORTUME, 836 2232 Evening, 1t 8 00.

Set 5 30 and 8.30 (Th 2.45 Red prices) 5t. MAPTINS, 336 1443. Evenings 8 00 R

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New York Times. 6th GREAT YEAR.
LAST 5 WEEKS—ends Oct 25

GARRICK, S36 460, reduced or ces)
Fit, 8.40, 53t 60 and 8 20.
RICHARD BRIERS "Hilarious." E. Stand.
ALAN AVCKBOURN 5 FINEST.
FUNNIEST PLAY." H Hohon, S. Times.
Evening Standard Drama Award
RONALD PICKUP in
THE MORMAN CONQUESTS
SAMPT SAMPT 730 Queen. Oct. 21

GARBER LONG THE TEAR

LIVING TOGETHER IST. and West 215
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GREENWICH. 01.858 7752 Tol. Imp. And Fr. 800 Set 2.30 and 8.00

MEASURE FOR MEASURE: Word and 10 Imp. 1.00 ALL'S WELL THAT ENDS WELL Owner Out. 1 Noel Cowards THE VORTEX.

Liberals fail to achieve sense of direction

BY RICHARD EVANS, LOBBY CORRESPONDENT

IN A CONFIDENT speech wind- become a more effective political the unemployed of this country

Rank row

have been

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8.15. Dining and Dancing, At Revue SWEET TEMPTATION Osening tonight 11 Dening tonight 11 THE PLATTERS

VAUDEVICLE 835 9988 Fully air cond.
5v. 8.0. Mai. Tu. 3.0 Sat 5.30. 8.40
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ASUAD PHYSON SINGULAR
Best Comedy of Year, 8 500. Award 73.

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Song and Jaughter spectacular.
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National Teatre Production
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"GREAT ACTING AT 115 HIGHEST
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EMPIRE, Leitester Square, THE EIGER SANCTION (AA! Daily Progz 2.30 B.50. B 1D. Soo. Peris. All wats book. No phone bookings:

LEICESTER SQUARE THEATRE, 930 5252. See' Hear' Feel' TOMMY (AA). The film event of the year Seo, peris. 1.26 4 30. 8.00, Sun. 4 30. 8.00 All sents may be booked

SCENE 4. Letc. So. (Wardour St.) 439:
4470 2nd YEAR. The Frim Everybody S.
Talking About THE EXORCIST (X)
Directed by William Friedrin Sep. Peris
Diy 12 30 3 00 6 15 9.00 lte. Shev.
Fri & Set 11.30. EOX OFFICE OPEN
DALLY 10-8 SUN, 12-8 SEATS BRELE
-ALL PERES.

stopped'

'could

was in sad contrast to the toral reform and the bord-for major speech to the conference, can be bought without too much Brighton Assembly a year ago breakup of the Lahour Party. said that it was not enough for damage to employment. If the full Cabinet agrees details will for the long dreamed of break-through to become a dominant the promise by Mr. Crill Smith, however critical they were. The purchases may not lead to automatic tancellation of the full Cabinet agrees details will be disclosed this week. The purchases may not lead to automatic tancellation of the party into a more society—and I contend we are an the electoral setback and did cohesive force, and its call on we must be prepared to diagnose the Hawker Siddeley submarine his leadership for the time bring, more actively against rising unattifued to social change and to before industry unions have the conference.

But the Assembly once more employment, put into plain language the Defence industry unions have highlighted some of the reasons. I urge the party, particularly aspirations of people who share long resigned themselves to the why the Liberals have failed to the Young Liberals, to mobilise our ideals."

before proceding to court.

cases did not even reach plead

applied to witness statements.

police role in presecutions. the police actively engaged in the decision whether a case

He was concerned about the

nught to be prospected, there is

Home Office favours | Decisions to buy off-the-peg foreign missile equipment are part of the manieuving by Service chiefs and the Defence Ministry to make the best of the public prosecutors

BY ARTHUR SANDLES

By Stewart Fleming THE PUBLIC prosecutor, the "But there are difficulties, not independent filter system least of resources, which have between police and courts, which to be considered." of the Rank Organisation should its a regular feature of European. The arguments in favour of have taken action to resolve the flegal systems but unknown in the public procedur system dispute between Sir John Davis, Britain, except in Scotland, were that it meant that police the chairman, and Mr. Graham seems to have won support at had to convince the official Dowson, the chief executive, who the Home Office, resigned last week, before the Such a scheme

How much better it would keeping watch have been had the non-executive introduction of the change is the was struck by the number directors of the Rank Organisa, not an immediate prospect, if cases whose new evidence could have been made available

it became a matter of public Mr. Alex Lyon, Minister of State. Home Office, told the con-The Rank affair was a demon-ference of the Prosecuting Soll-stration of the case for a citors Society in York at the statutory requirement that cer-week-end that the Home Office tain classes of company should and the Law Officers Department

representative of institutional investors, who were bringing the existing prosecuting

tion foreseen the development of only because of the expense could have been made available the problem and settled it before involved.

themselves representative of solicitors' departments under the game, "There is no reason why thousands of individuals who had Director of Public Prosecutions all the allegations on both sides a stake in the efficient manage—as a start to a new service." he should not be thoroughly investigated in the efficient manage—as a start to a new service." s stake in the efficient manage as a start to a new service." he ment of the company.

include on the company manage, were watching the debute over ment Board non-executive public prosecutors with interest. were watching the debute over a danger that in some cases a public prosecutors with interest, dispassionate view of the evi-"There is much to be said for deace may not prevail"

resigned last week, before the Such a scheme is unlikely to have heard recently that in Dencompany's problems became win the wholehearted support of mark the public prosecutor is so public. Mr. John Phillips secreties the legal profession which is successful in weeding out untary and chief executive of the deeply divided about the useful satisfactory cases that only about Institute of Chartered Secreties of such a change from 5 per cent. of the accused plead traditional practice.

The Home Office is clearly Mr. Lyon commented on critical the week-end.

Mr. Phillips said that the there is likely to be resistance under which too many people.

Mr. Phillips said that the there is likely to be resistance under which too many people much publicised transactions of from the niore conservative ele-were agained. An evaluation of the Bar and, perhaps, the criticism had shown that in only too well the part which also the chief consisting, who a considerable proportion of alert and experienced non-might feel that some of their cases in Crown Court the judge executive directors should play freedom of action was being stopped the trial before the judy in the administration of a comin the administration of a com. eroded.

CINEMAS

EVE. 169 Regent St 717 0357 A is rarrior All-in Menu. Sanctacular Floor Snow plus the rivelem of Los Verg Crus and music of Johnny Hawkesworth and Friends.

GARGOYLE S9 Dean ST. London. W.1 STRIPTEASE FLOORSHOW SEX UNLIMITED Show at midnight and T a.m. Hostock Manday-Fréay. Closed Sats. 437 8455.

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CLUBS

judgment bad been

sated before the jury has to decide. A more radical move in that direction, however, would be heavily and rightly criticised if the defence evidence was going to be considered only by the police."

O1-734 5051 Ancing, At 9:30 MPTATION 1 p. mr. 1 p. mr. 2 p. mr. 3 p. mr. 4 00 5-10. 8.25. Lest 3 days. 4 00 5-10. 8.25. Lest 3 days. 5 p. mr. 4 00 5-10. 8.25. Lest 3 days. 5 p. mr. 5 p. mr. 6 p. mr. 6 p. mr. 6 p. mr. 6 p. mr. 7 p. mr. 7 p. mr. 8 p. mr. 8 p. mr. 8 p. mr. 9 p. mr. 9 p. mr. 9 p. mr. 1 Index-linked certificates boost flow of savings

THE OLDER generation comtinued to provide the main flow of funds into National Savings in August — when purchases of index-linked Savings Certificates accounted for £30.4m of the movement's not receipts of

Index-linked Certificates went un sale to men over 65 and women over 60 at the beginning of June, and in their first threeand-a-half months (up to Septemher 13) attracted investment of £156.8m.

Substantial purchases of the Certificates are reported to have been in respect of the maximum individual investment of £500. After an early rush, saids appear to have settled down at about £4 in. a week.

Realists of the State of the St The impact of the index-ligked (third Issue) Save As You Euro scheme, introduced on July 1. to investors at large, has been substantially slighter than that of the Retirement Certificate— with August, for example bringing investments of £1.2m. At September 12, some 192,000 contracts had been agreed, with an average commitment to save of F14.40 a month — making an overall monthly savings commitment of F24.50.

NATIONAL SAVINGS

Ξ.			
o.	ODEON, Haymartel. 930 2738'2771.	JACQUES BOREL INTERNATIONAL S.A.	NATIONAL SAVINGS
4	ODEON, Lewester Square, 930 6111. James Caan ROLLERBALL JAA. Sep. Progs. 7.15, 4.15, 8.00. All seats may be housed.		1975/6-4 1974 76
_ o.	PLAZA 1. Regent St. 839 6494, MAN- DINGO (X) Progs, Sep. perfs. Daily 1 15 5 30, 6 00, 8 35, Late show Fri and	. 2) Retirement and nomination by elegators	हिन्द्रां, जिल्ला हिन्द्रां, क्रिप् अवद्योः व्यवसार
	Sat 11.15 pm. All seats bookable ever peris. PLAZA Z., Regent St 839 6444. Gone With the Wind (A) Progs. 5-p. Peris.	3) Appendment of "conseurs". 4) Any other bus ness. Appropriate agent, the sampling the	Fig. For Kin. Em. Em
3	Daily 2.15 6.50. Late 513w Fr. and Sal 11.15 p.m. All scals bookable eva peris. PRINCE CHARLES, Letc. Sq. 437 8181.	Sangue de L Union Europeenne. Rangue de Paris es des Paris 885. Credit, du Nora et Un un Parisienne. Union Bancaire	randi the Nat. S. S. S. 75 100 2.5 I's Pants. 5.1 4.1 9.5 1.5 Total SAYK. 16.9 11.4 21.5 3.8
	12th Senistional Month? Sep. perts. Div inc. Soul. 2.45, 6.15, 9.00 Late show 11.45 Fn and Sal Seats Bible, 4x d Bar.	Sangue de Devis, Sangue Leub Devis, Sangue Leub Devis, Sangue Leub Devis, Sangue Generale Sacrete Generale	1 Nat Par Phil 25.4 Ph.16 20.6 105.34 Premara Bas 45.2 20.6 42.5 52.2 Nat. v. Hange.
0	RITZ, Lexester Sq. 437 1234 Nashmile (AA), Proga, Daily 1.45, 4.50, 7.55, Late Show Fn. & Sat. 11.15 p.m.	Credit Industrial Souche Francaise de Banque, Credit Commercia de France. As well as at their branches and agencies on France.	Und. nov., 227.1 (15.4 221.4 (19.10) Inc., nov., 45.3 47.5 48.5 48.5 Indal SSH 225.0 225.2 281.3 (18.11)
-	SCENE 1, Lest, St. (Wardour St.), 439 4470, Cont Perts, Div. Isom 12.45 Late Show Fri. & Sal. 11.40 CDNFESSIONS OF A POP PERFORMER IX) Projs. 12.45 2.55, 5.05., 7.15, 9.25 Lie. Show Fri. & Sat. 11.40	Curred above "Preference charges of this	Trough Brian 1.57.9 Last 71.14 (2.1.156.3 No. 10.1. Bry 1.22.6 276.2 276.7 25.1.0 furred seco. 463.3 Sec.5 262.6 LA.5 Total T.S.B. 2020.4 2007.7 L54.3 L52.4
10	SCENE 2. Letc. Sq. (Wardour St.: 439 4470 Cost. Pers. Div. from 12.30 Late Show Fri. Sait 12.05 YOUNG FRAN- KENSTEIN (AAI. Progs. 12.30, 2.45. 5.05.7.25 9.45. Lie Show Fri. & Sait. 12.05.	Octuber 1975 onth dates inclusive. J. A. ROSS Company Secretary	tota 2002.6 2002.6 2002.6 200.6 4. Act severing 104.0: 126.1 127.0 136.1 127.0
R	SCENE 3. Lett So 'Wardour St 1, 439 4470 THE TOWERING INFERNO (A) Sep. Perts Div 200 5.20, 8.50 Lte Show, Ft 1, 8, 24, 31, 45, 5, 5, 8, 18, 18, 18	DEDCAN	pation 11 to 20 10.2 Iron 2.97 to 2.137.6 (241.5.2.92) Uning the am

12.31

Cabinet may buy foreign missiles

IN A CONFIDENT speech winding up the Liberal Assembly force.

The divisions exposed between Party will be at the head of what the party had now prepared the moderate, overwhelmingly ever forces they are able to itself for the future and the fight middle class elements and the mobilise." Mr. Smith declared, radical Young Liberals were as In one of the most effective fundamental as those facing speeches of the week, which party was entering a new era in line addition, there was a marked Mr. Smith said that it was a lack of a sense of direction.

But despite the leader's brave outside its coatrol, particularly lim, unemployed.

But despite the leader's brave outside its coatrol, particularly lim, unemployed.

Brighton Assembly a year ago breakup of the Lahour Party.

Second to the unemployed of this country.

I promise that the Parliamentary

By Arthur Sandies

By Arthur Sandies

THE CABINET this week will decide finally whether to drop two home-produced guided makes with the mobilise," Mr. Smith declared.

THE CABINET this week will decide finally whether to drop two home-produced guided missile systems and buy foreign was party was entering a new era in addition, there was a marked Mr. Smith said that it was a substantial cash saving at the account of the rapid changes in addition, there was resolved so-called socialist Government as substantial cash saving at the society.

But despite the most effective will decide finally whether to drop home produced.

Scarborough Mr. Smith dealared.

Wr. Smith said that it was a substantial cash saving at the substantial cash saving at the socialist Government and a disgrace "that a substantial cash saving at the substantial cas

loss of Hawkswing, becaus Milan is much less expensive, heavy cuts in defence expendi-ture in time for the next White

Even if the cancellations which now seem likely are made they will leave the missile industry with a sizeable market.
The Rapier ground-to-sir-system
is in full production and selling
extremely well abroad.

J. B. HOLDINGS LIMITED

Civil and Mechanical Engineers

IMTERIM REPORT 1975

	Six Months to 30th June 1975	Six Months to 30th June 1974	Cear or 31st f
	£		Ž
Turnover	7,909,500	8.042.000	16.695
Profit Before Tax		376,000	1.300
Profit After Tax	242,000	181,000 -	664
Earnings Per Share	2,42p	1,81p1-	- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1
Dividends Per Share	0.40p	0.30p	į

EXCELLENT PROSPECTS

The Board consider that the demand in overseas mark for civil engineering works and for the products of engineering and civil engineering supply companies she ensure growth through the next three to five year that by the end of that period one-half of Group pre. could be derived from overseas activities.



J. B. Holdings Lighted; Harchlands' Road, Redhill, Surrey, RH1, 186

IM INSUFANC

THE LAIRD GROUI LIMITED

Interim Results 1975

(subject to audit)

-		Heif year to 29 June 1975 C'000	Helf year to 30 June 1974 £ 000	Y
	Turnover	48,158	41 974	91.
	Profit before Tax	3,531	4:283	9.
	Tax	(1,780)	(1,925)	14
	Profit after Tax	1,751	2.358	4.
	Dividends	(472)	(443)	
	Retained Profit	1,279	1.915	4.1

Notes

J. An interim dividend of 1.19pnet(1.83pgross) per Ordinary Stock Unit will be paid on 10 November 1975 and it is intended to recommend a total dividend for 1975 of 2.39p (3,68p gross).

2. The comparative interim and total dividends for 1974, after adjustment to take account of the expitalisation issue made in June 1975, were 1.12p and 2.24p net respectively.

3. The lay charge includes £380,000 overs tax, against £225,000, overseas tax ininterim results for 1974.

4. It is anticipated that the Group profit for; half year to 28 December 1975 will be of parable to that for the half year to 29 June 4 this basis, the forecast dividend for the A would be covered 3.7-times.

British Titan Limited International manufacturers of

TITANIUM PIGMENTS

INTERIM STATEMENT

The Board of Directors of British Titan Limited announce the unaudited results of the Group for the half year to 30th June 1975, which, together with comparative results for 1974, are as follows:--

Total external sales	Half Year	Half Year	Haif Yes
	to 30th	to 31st	to 30th
	June 1975	December 1974	June 157
	£'000	E'000	2'000
	42,676	42,061	53,164
Trading profit laterest recaivable	4.574	6,053	18,353
	252	621	345
Interest payable	4,826	6,674	18,698
	1,104	1,064	1,119
Profit before taxation Taxation	3,722 · 1,891	5.610 2,476	17,579 9,199
Profit after taxation Minority interests	1.831	3,134	8,380
	126	262	301
Preference dividend	1,705	2;872	8,079
	15 ·	15	15
Attributable to ordinary shareholders	1.690	2,857	8,064

Income and expenditure of overseas subsidiary companies have been converted into sterling at the rates of exchange ruling at the end of each period. Changes in the sterling values of the parent company's investments overseas, arising from exchange fluctuations, have been excluded from profits.

For the first half of 1975 the taxation charge consists of £0-266 million U.K.

Corporation Tax (calculated at 52%) and £1-625 million Overseas Tax. The recession in business, which started in the second half of 1974, continued throughout the first half of 1975. To march falling sales it has been necessary to reduce production at all our factories. There has been a distinct improvement in the American market in recent months but no change is yet apparent elsewhere.

It has been decided that from the beginning of 1976 the name of the Company will be changed to Tiexide Group Limited, reinforcing the world-wide recognition gained by our trade mark TIOXIDE,



41 52:25:45 THE COLUMN Talag

TERIM ST. The Financia. HE JOBS COLUMN B. How head for business school MICHAEL DIXON

E Jobs Column's return from ence and reputation in the retiring has been anown to the life academic field not only to hold past three years.

The grapevine has it that the budgetary control, and even our responsible for marketing affairs, and so per cent of whom are qualified discussing the matter on October 1 and that the most likely provided that candidates have the following changes within its manufacturing Group senior
corporate insurance needs.

Overseas Appointments,

One Noble Street.

London EC2V 7DA.

AMAX International Limited.

ERANCH MANAGER

THE

£2 122

132

it summer and is not yet experience somewhere outside School. But a swift telephone Nor is age a critical matter.

The cold whether to stay in the academic field, with Govern-call showed that, plainly, he was rupe or return to his native ment and the EEC probably not among the runners.

The advantage. So would high-level director of Manchester Business not be professionally qualified. (Europe) and controller of Ford Oct.

The academic field, with Govern-call showed that, plainly, he was ruped for the academic field, with Govern-call showed that, plainly, he was represented for the academic field, with Govern-call showed that, plainly, he was represented for the academic field, with Govern-call showed that, plainly, he was represented for the academic field, with Govern-call showed that, plainly, he was represented for the academic field, with Govern-call showed that, plainly, he was represented for the academic field, with Govern-call showed that, plainly, he was represented for the academic field, with Govern-call showed that, plainly, he was represented for the academic field, with Govern-call showed that, plainly, he was represented for the academic field, with Govern-call showed that, plainly, he was represented from the academic field for the academic field, with Govern-call showed that, plainly, he was represented from the academic field for the acade

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at salaries ranging up to £10,000 +

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ission" as providing "high- significant help with housing, principal is Professor Peter W.3.—tel, 01-993-1661.

ing at FORD OF BRITAIN. This is Sepi the first appointment within the Sepi company of a director exclusively Sep

nebleau from the London languages—and English—its favourite name for the five-effective accounting operation Manufacturing Group senior man. Oct siness School about five working language.

figure job vesterday was Pro- in a trading concern of Addison rrs ago, will give up the job Other languages would be an fessor Grigor McClelland, the Tool's size and type, they need

rope or return to his native ment and the EEC probably not among the runners.

It appears that more about directorship and possibly equity froperly entitled Institut is Dean Berry's description of the BIM appointment is known stake for somebody who made director of materials management. The grange of the school defines its the school defines its the school defines its Dean Berry's description of the BIM appointment is known stake for somebody who made director of materials management. In the London Business school, the grade. Applications to Mr. Hon Shryane, director, manuscription of the age range.

The fringe benefits include Jim Ball, and whose deputy Estate, Westfields Road, London director of manuacturing programmes, and Mr. Jim Evans. The fringe benefits include Jim Ball, and whose deputy Estate, Westfields Road, London grammes, and Mr. Jim Evan

LEGAL NOTICES

No. 92245 et 1975

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Maiter of LONDON AND MEDITER. RANEAN PRODUCTIONS (PROPERTIES) LIMITED and in the Maiter of the Companies Act. 1948.

NOTICE 18 REREBY GIVEN, that a Petition for the Winding up of the above-lists, presented to the Said Court by RIRE SERVICE SENDES LIMITED, whose resistered office is at Warreine House. It. London Road, Religate, Surrey, and that this said Petition is directed to be beard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A, 2LL on the 27th day of October 1975, and any creditor or contributory of the said Company destrous to support or oppose the making of an Order on the said Company requiring such coars of which company Dr. I. E. Kimberley succeeds him as managing the territage of the company Dr. I. E. Kimberley succeeds him as managing the territage of the company Dr. I. E. Kimberley succeeds him as managing the territage of the company Dr. I. E. Kimberley succeeds him as managing the territage of the company Dr. I. E. Kimberley succeeds him as managing the territage of the company Dr. I. E. Kimberley succeeds him as managing the territage of the company Dr. I. E. Kimberley succeeds him as managing the court of the company of the company of the company of the company of the compan

UNDERWOOD & CO...

Solicitors for the Politioner.

NOTE—Any person who intends to appear on the hearing of the said Pretition must serve on, or sond by post to, the above-named notice in writing of his intention so to do. The poster must state the name and address of the person, or, if a firm, the name and address of the firm and must be strated by the person of arm, or his or their solicitor (if any) and must be strated by the person of arm, or his or their solicitor (if any) and must be strated by the person of arm, or his or their solicitor (if any) and must be strated by the person of the firm and must be strated by the person of the firm and must be strated by the person of the firm and must be strated by the person of the firm and must be strated by the person of the firm and must be strated by the person of the firm and must be strated by the person of the firm and director of operations.

Mr. J. Derek Waites has been appointed to the Roard of S & A (Geophysical. Mr. Waites has also (been named director of operations. His firm and director of operations. His firm and must be strated by the person of the firm and must be strated by the person of the firm and must be strated by the person of the firm and must be strated by the person of the firm and director of operations. His firm and director of operations.

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Mr. Strate Young a partner of the firm and

BOND DRAWING:

CHILLAN EXTERNAL LONG TERM NOTICE IS HEREBY GIVEN that praying of Bond of the above took disce on 9th September, 197 ttended by Mr. Alan Walmsley, of Arm of John Venn & Song, Notary Publishes the Glowing bonds were drawn from the Glowing bonds were drawn from which discharge as 1st October 1971 on which date all listeess thereby

CAPITAL EACH Numbers

123 336 632 NDS OF \$300 MOMINAL CAPITAL RACH

17 1280 1554

38 BORGS amounting to errors maintained applications. Will make the above bonds when presented at the office of N. M. Rothschild & Sons Limited for redemption must bear the combon dated 1st April 1978, and all subsequent compons, otherwise the amount of the missing coupons with be received to the combon of the missing coupons with bearing and interval of four class days will be required for examination.

Will be required for examination.

New Court, St. Switchin's Land.

PERSONAL

office- Sandwithes, rolls and too, if you like. Call City Service 91-821 9949 for

COMPANY NOTICES

Bonds 1987

On the request of the Trustee, we hereby give notice that the nominal amount of FF 3,000,000 has been purchased on the market for redemption due Novem-

Luxembourg, September 22, 1975

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MANAGER

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an International Bank

the Middle East Ltd.;

Leconfield House, 7-11 Curzon Street,

London W.i.

aspects of banking and have previously held a post of

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International Bank & Trust Company of

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nd appropriate financing for housing will be included.

Please send relevant details in complete considence to
Paul Stafford Associates 184. Management Counsel
in Executer Selection Box 56, 5180 Financial Times.

B.A.T. International Finance Limited 100,000,000 French Francs 71% Guaranteed

ber 15, 1975.

The Principal Paying Agent: KREDIETBANK S.A. Luxembourgeoise

117 GROUP FUND Registered Office: LUXEMBOURG,
14, rue Aldringen.
Registre de Commerce de 9216.
Dividend Announcement.
The 117 GROUR FUND S.A. will pay
18 cents U.S. interim dividend per libre.
On or after Sentember 19th, 1975, to
holders de record on Sectember 17th,
1976. Shares will be traded ex-dividend
after Sectember 17th, 1975.
The dividend is payable to holders of
heare, hares against presentation of
corpor introder 8 at:
LUXEMEDURG.
Barday Bank Limited.
Brisch Securities Department.
54. Comband Street
LONDON, E.C.3.
The Board of Directors.

TORAY INDUSTRIES INC. United Kingdom shareholders are applied that copies of the Annual Report for the year ended 31st March 1975, are they available trom:

5. G. WARZURG & CO. LTD. Coppon Department.

5. Albans Mobile.

1. Componing the Copies.

1. Componing the Copies.

1. Copi

THE PRUDENTIAL ASSURANCE COMPANY LIMITED NOTICE IS HEREBY GIVEN that the ansier Books and Replater of Members the above Company will be closed from 1975 to 27th October remoter Books and Replater of I of the above Company will be close the 17th October 1975 to 27th 1975 (both dates inclusive). BY ORDER of the Board of Dire E. P. HATCHETT P. E. MOODY Joint Secretaries

142 Holbers Bars. London BCIN 2NH.

PUBLIC NOTICES

THE METROPOLITAN BOROUGH OF SANDWELL RILLS

APPOINTMENTS

Ford names

marketing

Mr. J. Derek Waites has been appointed to the Roard of S & A Geophysical. Mr. Waites has also

Mr. Brian W. Olver, deputy

managing director of THE TORRINGTON COMPANY, retires

on September 30 after 41 years with the company; he was appointed to the Board in 1953.

Mr. K. M. Reader, who has been

general manager of export sales

Caledonian Airways.

director

Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

	airector	Date	Title	
į		Current	Menswear Assn. of Britain Exhibition (cl. Sept. 24)	Harrogate
i	Mr. Nell O'Sullivan, previously	Today	International Ship Supplies Assess (Cl. Sept. 24)	World Tra
ł	manufer our sales angrations has	CAAP 99 -96	Floatennia Inctrament Publication	Bloomsbur
į				Earls Cour
ı	ing at FORD OF BRITAIN. This is	Sept. 23-26	Water Pollution Control Exhibition	Bournemo
ł	the first appointment within the company of a director exclusively	Sept. 24-Oct. 18.	Midlands Ideal Home Exhibition	Bingley H.
	company of a director exclusively	Sept. 29-Oct. 2 .	Southern Floorcoverings Exhibition	Metropole,
	and Ford sales operations now	Sept. 29-Oct. 3 .	Southern Floorcoverings Exhibition Below the Line—SPEC 75 Exph. Floorcovic Instruments Fabilities	Olympia
	comprise four separate categories.	Sept. 30-Oct. 2 .	Electronic Instruments Exhibition	Esso Moto
	- separate categories.		Meat Trade Exhibition	Racecours
	BANK XEROX has appointed	Oct. 1-3	British Computer Society Datafair	Cupard In
	the following changes within its	Oct. 1-3	Business Efficiency Exhibition	Olympia
Į	Manufacturing Group senior man-	Oct. 1—18	Modern Homes Exhibition	Kelvin Ha
į	agement, based at Mitcheldean	Det. 6-9	London Pram Fair	Russell an
Į	Glourestershire. Mr. Dick Holmes.	Oct. 7-9	National Housing and Town Planning Exon.	Exbn. Cen
Į	formerly chaltman of Gould	Liet 7-10	Italian Handbags and leather goods	Italian Tra
l			Children's and Teenage Fashion Fair	Hortic. Ha
ĺ			International Electronic and Prod. Equip. Exon.	Metropole,
L	necome a rector of Brabhtabilitation	Oct. 15-25	International Motor Show	Earls Cour
ı	planning, information and control. Mr. Ron Morfee, manager,	Oct. 20—25	Kensington Antiques Fair	Town Hal
ı	Mitcheldean plant, becomes	Oct. 20-26	International Audio Festival and Fair	Olympia
Ì	director of materials management.		Highland Trade Fair	Aviemore
ŀ	Mr. Don Shryane, director, manu-	Oct. 21-26	International Bakers' and Confectioners' Exbn.	Olympia
ŀ	facturing planning, becomes	1 Oct. 22—24	Equipment for Schools Exhibition	New Hort
ı	director of manuacturing pro-	Oct. 22-25	London Fashion Fair International	Biba Store
ı	wearmore and be the Park	1		

te Exhn. Centre rade Centre, E.I ury Centre Hotel outh Hall, Birmingham e, Brighton tor Hotel, Bristol rse, Doncaster Intnl. HtL, W.6 all, Glasgow and Bloomsbury Ctr. rade Centre, London Ialls, S.W. e, Brighton Centre rtic. Halls, S.W. Biba Store, W.8

OVERSEAS TRADE FAIRS AND **EXHIBITIONS**

ission" as providing "highlity business education that and the rewards could be
merantional in scope, Euromerantional in scope, Euroindex-linked, but the prevailing
n in content, and managerial salary-level is not quoted. My
emphasis." About 70 per guess would be about \$50,000.

"WE'RE all salesmen here," FINALLY, one in the recruitprogrammes for working of the "search committee." Propagers, and the rest to the fessor Kenneth Walker,
lents on its one-year course INSEAD, Roulevard de Conline to a Master of Business stance, 77205—Fontainebleau,
line to a Master of Business stance, 77205—Fontainebleau,
line to a Master of Business stance, 77205—Fontainebleau,
line to a Master of Business stance, 100 moves from manufacturing propregrammes from manufacturing prolects. Mr. Lionel Lyes, as director of personnel, has public relations to the recruitmoves from manufacturing propregrammes to manage special proprogrammes for with the return to programmes to manage special proprogrammes for programmes for manufacturing proprogramme National Fair-Comptoir Suisse (cl. Sept. 28) Current Pan-African Textile Exhibition (cl. Sept. 23)

Current Data Proc. and Communications (cl. Sept. 26)

Sept. 25—29 Overseas Import Fair ministration award.

in inistration award.

in international Motor, Motor Cycle and Cycle Show company, Addison Tool, in Executive Selection, tells me beard of cx.

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international Praision Cycle and Cycle Show company, Addison Tool, in Executive Selection, tells me has a anounced the follow': appointments to the International Caravan and Allied Trades Exbn.

Abidjan, Ivory Coast Paris Stockholm Geneva Paris Munich Tel Aviv Dusseldorf Bucharest Bahrain Johannesburg

CONFERENCES

0	tions manager.	BUSINESS AND MANAGEMENT	ı.
-	SHULTON (GREAT BRITAIN) has announced the following changes to their Board: Mr. Geoffrey S. Sladden has been appointed chairman. Other	Current	8) 1.3 1.1
=	directors are: Mr. William H. Lash (U.S.), Mr. J. E. Fitzmaurice (U.S.).	To-day ORC (U.K.) Expatriate Pay Policies (cl. Sept Sept. 23 Smaller Company Profitable Exporting	L:
Harrie a	Mrs. Ellen C. Roth (U.S.), and Mr. Jain A. Forsythe (managing). Mr. Frank Edwards, deputy managing director, having reached the age of 65, will officially retire from the company at the end of the year. With this in view, its management	Sept. 23	
4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	follows: Mr. Iain A. Forsythe. manar's director; Mr. Bernard H. Crist, financial controller and secretary: Mr. Quentin Mac- Dengall, director of marketing and salar Mr. Ian R. McLach'an.	Sept. 25	Ç ê
2 7 7 7 8	director of production. Mr. Oliver G. C. Reid, director of distributors, and licensees.	Oct. 2-4 London Chart. Accints: Capital Transfer Tax Oct. 5-10 Coverdale Organisation: Middle Managers Oct. 5-10 C. and C.A.: Use of Concrete in Schools Oct. 5-10 ICMA: Production Techy, for Mgmt. Accints.	
	mr. A. v. renderton has been appointed a divisional director responsible for the mechanical and pracess engineering division of the configure as a non-	Oct. 8 New Law Journal: Development Land Oct. 8-9 Financial Times, Norwegian Journal of Comm and Shipping and the Oil Daily: Financing N Sea Supply Industries	ne Vo:

Urwick: Conditions of Contract on Site Guardian Business Services: Conciliation Financial Times, Bourse de Beyrouth, Middle East Arab World

Airlines and British Airways: Developing the Henley Centre: Cost and Price Inflation to 1980 Financial Times: Asian Business in 1976

Beeston, Notts. Moor Hall, Cookham, Berks. Berkhamsted, Herts. Bradford University Park Court Hotel, W. Chicago World Trade Institute, E. Cavendish Cfce. Ctr., W.1 May Fair Hotel, W. Clifton Ford Hotel, W. Geneva Birmingham Ch Com. London Hilton, W.1 Geneva Cafe Poyal, W.1 Lake Como, Italy London, S.W.1 Cale Royal, W.1 Kensington Close Hotel, S.W. Grand Hotel Eastbourne Darlington Training Centre, Fulmer Birmingham University

Cafe Royal, W.1 Royal Lancaster Hotel, W.2 Memt. Centre, Slough

Echam, Surrey Park Court Hotel, W.2.

Carlton Tower, S.W.1 Hong Kong

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DETAILS -

1.0



becomes export sales director of ACCESS EQUIPMENT, of Hemel Hempstead, Herts, Also appointed to the Board is Bir. J. W. Barnham, a member of the Institute of

Oct. 21-23

Selection Trust board

verhampton, for two years.

Mr. Quentin I. Smith, Jr., president and chief executive officer of Towers Perrin Forster and of MacDermid Overseas S.A., the Crosby, Inc., has been elected to the Board of J. WALTER THOMPbeen appointed vice-president of MACDERBIID INC., the company's

Mr. T. C. R. Jourdan and Mr. L. J. Packer have been appointed to the Board of PARKER KNOLL.

Mr. C. K. Roche has been appointed financial director and company secretary of WATFORD ENGINEERING. Previously he was a group accountant with Shell international.

tinue as managing director of its and executive directors in these Asquith division and be respon-companies have remained Asquith division and be respon-companies sible for the overall manufactur- unchanged.

Mr. A. M. Macleod-Smith has ing policies of the Asquith and been appointed a director of Kearns-Richards divisions. Mr. SELECTION TRUST.

W. B. Ellis, formerly works director of the Kearns-Richards division of Staveley Machine division of Staveley Machine Tools, has been appointed managing director of that division been production director for Goodyear-Great Britain, at Wolverhambour, for two years.

Mr. Leonard Williams, chief general manager of NATIONWIDE

Mr. Leonard Williams, chief general manager of NATIONWIDE BUILDING SOCIETY, has been appointed a director.

Mr. William E. Cotter, Jr., has L. J. Packer have been appointed been appointed vice-president to the Board of PARKER KNOLL commercial of UNITED STATES Both are directors of group subSTEEL INTERNATIONAL INC. which serves as U.S. Steel's sales and marketing arm outside the

Mr. H. H. Broadbent, appointed managing director of TRIND on the retirement of Mr. N. B. Hope, Shell international.

** the retirement of Mr. N. B. Hope, states that though he is chairman of each of the Trind subsidiaries

Mr. M. J. Raspel has been —Triangle Valve, Triangle Conappointed chief executive of the trols, H. Broadbent and Son. northern divisions of STAVELEY Dewraswitch, Dewramet and MACHINE TOOLS. He will contend to the state of the contend of the state of the contend of the state of the contend of the state of t



ONE DAY CONFERENCE FOR SENIOR MANAGEMENT 21 OCTOBER 1975 - CAFÉ ROYAL. LONDON W1.

This conference will examine in detail the options available today. including: Pensions and Insurance, Share Incentive/Stock Option Schemes, Overseas Employment Recruitment, Problems and Controls. These concern Chairman, Executive and non-Executive Directors, Company Secretaries, Personnel Managers, Lawyers and Accountants.

Michael Heseltine, M.P. Opposition Spokesman for Industry Peter Brown FCA, Chairman, Synergy Holdings Limited Jeremy S. Cohen, Director, Willis Faber Advisory Services Limited

A. S. Minns LL.B, MWP Incentives Limited H. E. Roff, MA, Chairman, MSL Group International Ltd John Adams, LL.B, Barrister

Brian Bransbury, Legal Adviser, Courtaulds Limited REGISTRATION:

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plications are invited for the above post from suitably alified men preferably aged 40-50 who are experienced to nilar responsibility.

26 **BRITISH FUNDS		The Financial Times Monday September 22 1975
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FAR WEST RAND FINANCE

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L. Gold 82. 5312
di 50c. 5114
Com. 152
di Field 200
Com. 10p. 177
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FINANCIAL TIMES

Monday September 22 1975



EEC draft budget faces big cuts

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

to-morrow's Council here. There can be little doubt press it.

in spending in the present would need to pay in less, while certain whether rrance is yet economic climate, and West those with weaker currencies, ready to give its assent.

Germany is expected to take a like the U.K., would have to particularly strong line to contribute mere.

All the EEC currencies except the pound and the Italian liral are now full members of the back the budget itself. Bonn is bute 16.3 per cent. of the budget while non-members next year, is budget to resist the back the budger itself, both is note 10.5 per ceased to count of success the "snake," while non-members that to respect production also expected to call for changes next year, is hoping to resist the "snake," while non-members that to respect production also expected to call for changes next year, is hoping to resist the "snake," while non-members that to respect production in the way the unit of account German suggestion of least until Sweden. Norway and Austria are of the weapon in order to meet in the way the unit of account German suggestion of least until associated with the system.

BY DENIS FOSTER

declared policy of rationing petrol sales by price—which it

implemented last year by the imposition of a 25 per cent. rate

of VAT and by "persuading" oil companies to load increases on

London, E. Auglia, Midlands.

England Cloudy, some rain. Wind S.W. moderate. Max, 18C (66F).
S.W. England, S. Wales

Cloudy, coastal drizzle. Wind S.W., fresh. Max. 19C (66F).

N. Wales, Lakes, I. of Man. Borders, N.W., N.E. England.

Edinburgh, Dandee, Aberdeer S.W. Scotland, Glasgow,

Cent. Highlands. Argyll,

N. Ireland

Cloudy, some rain, Wind S. to S.W., fresh. Max. 16C (61F).

Moray Firth.

N.E., N.W. Scotland

Orkney and Shelland Rain: brighter later, Wind S. S.E., moderate, Max. 12C

Outlook for Tuesday and Wed. nesday: Some rain Warmer in

BUSINESS CENTRES

m Osin
T Paris
A5 Perth
Prague
of Reythavik
65 Rome
35 Stockholm
T Strashins
at Sydney

of Sedney
of Tel Acts
of Toronto
of Victoria
of Warsaw

HOUDAY RESORTS V'day

S-Sunny, F-Fair D-Drizzle, C-Cloud; R-Rain O-Overcast.

Lighting-up times:

Rain, Bright Intervals later Wind S. strong, Max. 14C (57F)

is calculated so as to reduce the German suggestion at least until associated with the system.

German contribution in terms of German suggestion at least until associated with the system.

German contribution in terms of German suggestion at least until associated with the system.

German suggestion at least until associated with the system.

The Ministers are also due to officials argue, budget contributions will in any case be made are likely to support the German and the Netnerlands are likely to support the German proposal, which would also re
In the way the tinh of account german suggestion at least until associated with the system.

The Pershing has become an However, Dr. Kissinger did special provisions. However, the for large that the steel business.

ALLEGATIONS OF unfair manipulation of the petrol retailing theless, they admit that they are to give selective help.

market and a call for a minimum increasingly being forced to give
retail price for petrol are to "selective assistance" in areas
come this week from the where the competition is very
their dealers from aggressive
Petroleum Retailers Association. severe

Cut-price marketing by a num-

As the price war in Britain's Shell-Mex and BP, which supparage forecourts reaches new plies more than 13.000 U.K. For example, ASDA, the which represents around 2,000 duced a "limited support projudependent retailers—is to gramme" which involves giving ing four-star petrol at all its ment that the petrol market is a gallon to certain of its dealers.

the Association will argue that a gallon from four-star petrol. A number of oil company exprice-cutting is against the long-term interests of the public since it will lead to a tighter similar support system on a companies on month-to-month basis, and even and started to engage openly in groups such as Petrofina, which the price war, a process which

a contracted retailing network groups such as Petrofina, which the price war, a process which It will also argue that it is have in the past been strongly is now having cumulative against the Government's own against any form of price cut-effects.

Minimum retail petrol price

sought by garage owners

EEC MINISTERS face tough would have to pay more over expenditure in 1975 negotiations over next year's Britain has made it clear that it like is compared with like, the et at will veto the proposal if the Germans argue, the true figure meeting other countries continue to is more like 30 per cent.

Meanwhile, in separate talks that Brussels Commission pro-pusals for a budget totalling just national currencies should be again be discussing whether to over 8hn. units of account converted into units of account admit the Swiss Franc to the over Syn. Units of account admit the Swiss Franc to the (£3.4bn.) will be fairly sharply at current market rates rather West European "snake" system pruned before Ministers agree to than at the outdated official IMF of jointly floating currencies, pass the draft on to the European Parliament.

None of the nine Governments mean that countries whose curther Swiss franc would soon join the system of the swiss franc would soon join the system, it was still far from the system, it was still far from the system, it was still far from the system in the system in the system in the system is the system. is in a mood to see big increases rencies have floated upwards the system, it was still far from in spending in the present would need to pay in less, while certain whether France is yet

West Germany is also angry stations. But although the produce their own contributions. West Germany is also angry stations. But although the pro-but the move will be strongly over Commission claims that its posal has been under discussion opposed by the U.K., Italy and draft 1976 budget only repression many months, final agree-the Irish Republic, all of whom sents an increase of 17 per cent, ment has still not been reached.

'No decision yet on missile deal with Israel'

DR. JAMES SCHLESINGER, the lengthy military "shopping list."
U.S. Secretary of Defence, to-day Dr. Kissinger reacted sharply sought to play down reports of to statements by lower-ranking a serious rift with his Cabinet defence officials to the effect colleague, Dr. Henry Kissinger, that the Pentagon had not been over Israel's request for the informed before completion of Pershing missile but also the Sinai deal that the Pershing insisted that no decision had been taken yet on whether the request would be granted.

In a television interview this agreed.

morning, the Defence Secretary
The stood firmly by earlier state clared ments by Pentagon officials that gether Pershings could not be supplied weapons to the Israelis out of current—had it The Secretary of State deweapons such as the F-16 fighter U.S. stocks. He also pointed our August last year, and that the current six months underlines that to re-open production lines total "shopping list" had been the deepening recession Laird of the weapon in order to meet thoroughly reviewed by all U.S. Government departments since

had promised in a secret adden- ries here—the charge that the the steel business. Ship repair, at the rate of an extra £100m, ing costs, for by April to dum to the Sinal peace agree Pentagon was not asked for its ment to consider favourably any views about the Persbing before ing has moved back into profits most weeks. Israeli request for the weapon, the secret memorandum was after being hit by four months. In the light of this, Friday's was higher than ever-Many strategists here have made signed given to the Israelis. of labour problems earlier is unexpected appearance of a 160m; compared with the point that the Pershing-

surface to surface missile Sinai observers designed for U.S. tactical nuclear

incident a "tempest in the teapot." But it touches on several themes of the greatest concern worth £im. or more over the banks' spare liquidity. The Rank something like six here as Congress sets about rest of the year. And Scottish latest banking figures show that grace on this score. Me serious consideration of the Aviation's workload will see it holdings of gilts rose very its trading activities Administration's request for authority to send American through this year, at any rate little in the month to mid-substantial lossmakers observers to the Sinai, which it So the increased divided that August and indeed the over-one call for increase and increase and indeed the over-one call for increase and increase a

next few weeks. De covered at least 3.7 fines,
The nuclear potential of the and with net cash flow running Dr. Schlesinger admitted that the U.S. would have to depend on Israel's good faith in not latest peace move so heavy an spending programme without escalation in Israel's military dipping into the bank Nationalipower as the Administration sation may turn about a quarter indicated vertex of the sation equipping the Pershing, once in its possession, with the nuclear warheads which it is widely thought capable of producing.

The Defence Secretary's re-

Continued from Page 1

forces in Europe—would make

little sense as a part of the Israeli arsenal if it were armed

only with conventional explosive

warheads, as both Dr. Rissinger and Mr. Shimon Peres. Israeli Defence Minister, insisted it would be.

Nuclear warheads

South Africa devalues

This was one of the of Africa's trading

conditions laid down by certain partners when they agreed the republic should be allowed to raise certain import tariffs pre-

Jones urges action on jobless

sites for 62p, and the effect of this move on local competition is said to be "devastating." Some rival groups have been forced to follow ASDA down.

ment that the petrol market is a gallon to certain of its dealers, being "engineered" by major oil although the company expects companies who are providing dealers to make an equal contri-

elective subsidies to certain out-ets at the expense of others. may have to cut as much as 5p

Channel I., S.E., Cent. S. Eugland Cloudy, mainly dry, Wind S.E., light, Max. 21C (70F), Midlands, W., E. and Cent. N.

ing to-day of the TUC-Labour Foot, the Employment Secretary. "drown our economy."

Party liaison committee. They let it be known then that Meanwhile, Mr. Eric Heffer, Hardest hit will be dealers in imported merchandise like telewest of a 1.25m, unemployment until the end of October before former. Minister of State for vision sets, cals and machinery, total, Mr. Jack Jones, general deciding on limited schemes for Industry, yesterday called on Overseas holidays are also expersionally of the Transport and boosting employment now next week's Labour Party content workers Union, said last under serious discussion. But ference to decide on a "bold Finance Minister Mr. Owen night that he would be seeking the so-abad is expected for a policy" to attack unemployment.

General Workers Union, said last under serious discussion. But terence to decide on a point print that he would be seeking the go-ahead is expected for a policy" to attack unemployment. Horwood said that the devaluated to devertise the go-ahead is expected for a policy" to attack unemployment. Horwood said that the devaluation of "what policy" job creation " programme. "Then let Labour supporters tion should also help to improve the Government has got."

Indicating that he wanted the Government to reveal its plans in depressed areas.

This is unlikely to satisfy the out," he added.

This is unlikely to satisfy the out," he added.

This is unlikely to satisfy the out," he added.

This is unlikely to satisfy the out, "he added.

The satisfactory what helps what he wanted in the control of the next gold output and merchandise exports and the policy is fully carried to the next gold output and merchandise exports and the policy is fully carried to the next gold output and merchandise exports and the policy is fully carried to the next gold output and merchandise exports and the policy is fully carried to the next gold output and merchandise exports and the policy is fully carried to the policy Government to reveal its plans in depressed areas.

In advance of next week's Labour This is unlikely to satisfy the out," he added.

Party conference, Mr. Jones said unions whose growing restive. Speaking in his constituency, should keep imports below what that measures were needed "as ness on the issue was underlined Mr. Heffer went on: "If is quite they would otherwise have been, soon as possible "to curb a very by Mr. Jones in a speech to clear that the Government must The action should have an immeserious situation.

TGWU members in Paisley on act decisively now. The Treasury diate expansionary effect on must reverse its attitude to export and gold mining incomes assisting firms in temporary with favourable secondary But it remains to be seen how Saturday.

But it remains to be seen how Saturday.

must reverse its attitude to export and gold mining income forthcoming Ministers at to-day's Emphasizing the contribution assisting firms in temporary with favourable secondary liaison committee meeting will unions were making to the attack trouble and must put people and effects on domestic economic be in view of statements made on inflation through their sup- jobs first."

BL Special Products chief looks to bigger profits in 1976

Landon 19.31; Manchester 19.41; Glasgow 19.49; Belfast 21,31.

Mr. Abell's plan is that within Prestcoid franchise for over 30 vehicles.

Iwo years, Special Products will years. This means that Prestcoid At Coventry Clinian, Mr. tions under consideration, Mr. be split into a refrigeration now controls sales of its own products on the existing duets throughout the U.K.

Prestcoid business, a construction equipment division, based millions will be spent to units a year—"the size we need the monitoring of the large sums of money heing injected into Despite the economic down. British Leyland.

morths, say, Mr. David Abell, that the percentage will grow on the say, Mr. David Abell, that the percentage will grow on the say, Mr. David Abell, that the percentage will grow on the say, Mr. David Abell, that the percentage will grow on the say, and the special products group. Mr. Abell activities within Special Products group, Mr. Abell activities within Special Products and production of the right strategy include Sainshary. Marks and Spencer, Fine Fare and Harrods.

This Guancial year, the division will top its profits struck before tax and interest.

Next year, Mr. Abell is confident that Special Products will require only a reposition of the structure of the spent to modernise the Mr. Abell as spent to modernise the Mr. Abell maintains and bracket in the most profitable part of BL. Chip the spent to modernise the Mr. Abell as and truck division will top its profits, struck before tax and timetest.

Next year, Mr. Abell is confident that Special Products will require only around tax liability, except for some £2m. Irom the cash recently whether the compression units but only termited and semi-hermetic and semi-hermetic comprhesers in the substimation and semi-hermetic and semi-hermetic and semi-hermetic compressors and heat exchangers. It has a contracting business the has a contracting business. It has a contracting business which buys in other components. It has a contracting business which buys in other components. It has a contracting business which buys in other components and carries out completes which buys in other components. It has a contracting business which buys in other components in the future of the group's main activities and carries out components
BL. The profils will carry no ducts will require only around introduce a new product, of the trade and industry subtractions, and interest injected into BL. charges abould be around £2m. Mr. Abell, on Friday, freehold space at £1 g foot and mittee members would expect the mext year. "The deal gave us report, said yesterday that commented: "Special Products is a collection in a month for Special Products is a collection in a month for Special Products is a collection in a month for Special Products are profitable and, for the first from Carlton Industries for Alvis plant with the idea of main-time, the top management is £585,000 cash of the Gardiner taining production next year at be pressing for an early Comspending some time on them. Refrigeration and Air Conditionnine units a week which would mons debate.

As a result, morale is very high."

Bristol and has bad the tracked, armoured, fighting the following sunder consideration, Mr. tions under consideration, Mr. tions under consideration, Mr.

BRITISH LEYLAND'S Special and a fork lift truck division of 1976 in time to meet the turn Coventry Climax was still Products division will make a based on Coventry Climax. expected upturn in world "a highly profitable business." profit of 18.4m. this financial These businesses account for demand. with orders for six months year and show a "substantial" about 7 per cent of BL's total prescribed does not make company was relinceed in the following 12 sales but Mr. Abell maintains months, says Mr. David Abeli, that the percentage will grow only hermetic and semi-hermetic "because in the future we want in anagoing director."

THE LEX COLUMN

Laird rides the steel cycle

Steel accounted for fourfifths of the Laird Group's profits in 1974, and was still producing good returns through the first quarter of 1975. Then cent of capacity. The result is a fall from £4.3m. to £3.5m. in interim profits, and the fore--had been first requested in east of a similar figure in the produced £5m in the second half of 1974 after £1.3m of

However, the forecast allows ent on Treasury Bill finance,

thought capable of producing.

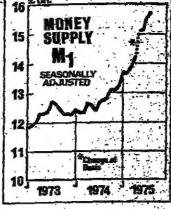
The Defence Secretary's reindicated yesterday for example marks to-day followed an extrathat the items held up for the equivalent next year, and at morning by Dr. Kissinger at the tion's review of Middle East end of his final meeting with policy are now likely to be Mr. Peres to discuss Israel's supplied

contemplates. Dr. Kissinger of its assets into cash, the equivalent next year, and at that stage speculation about the best way to exploit a strikingly making an offer which they can the Rank Xerox contemplates.

Contemplates. Dr. Kissinger to Rank's problems of its assets into cash, the ing the new stock more in line low profitability in the ing the new stock more in line low profitability in the ing the new stock more in line low profitability in the ing the new stock more in line low profitability in the ing the new stock more in line low profitability in the ing the new stock more in line low profitability in the ing the new stock more in line low profitability in the ing the new stock more in line low profitability in the ing the new stock more in line low profitability in the ing the new stock more in line low profitability with their requirements, the Xerox operations. But it that stage speculation about the best way to exploit a strikingly undergeared balance sheet making an offer which they can the avoided could have a distance in the new stock more in line low profitability in the ing the new stock more in line low profitability with their requirements, the Xerox operations. But it is assets into cash, the new stock more in line low profitability in the ing the new stock more in line low profitability in the ing the new stock more in line low profitability in the ing the new stock more in line low profitability. In the ing the new stock more in line low profitability with the ing the new stock more in line low profitability. 41p, the market capitalisation Rank Organisation of £161m has more to offer than most in the sector.

as the short term pressures on profits. Yielding 91 per cent. at.

Money supply



room for further declines in with bills currently being issued escalating building and

of labour problems earlier in unexpected appearance of a 160m; compared with . the year, while a turnround in new short tap stock-a third net cash flow, excluding Germany-where demand for tranche of Treasury 9 per cent ings retained by Rank Dr. Schlesinger talled the motor components suddenly re. 1978—must amount to an of only around f8m. emerged this spring-could be attempt to mop up some of the The offer for sale has So the increased dividend will August, and indeed the over-one call for urgent appraisal is expected to grant within the be covered at least 3.7 times, year category actualty shrank for instance, lost near next few weeks. by £130m, as Treasury 6 per last year even before Pershing apart there is a good at perhaps £8m, Laird will have cent 1976 came within a year charges. The TV and he deal of doubt here about the come through its major capital have not been keen buyers of head-seen the within a year charges. have not been keen buyers of has been the subject of the existing short tap Treasury rumours about disposal 91 per cent. 1980, which is too There is no instant ing the new stock more in line low profitability in the arm

quietens down temporarily it is worth examining how a new management might try to tackle. With bank lending to the pri- the problems. The most reveal- this scale. The news has vate sector continuing in the ing statistic is that the Rank implications for the c doldrums the latest money Xerox stake, if valued accord mines (of which a good viously bound by South Africa's supply figures do little more ing to the share price of its would be losing money a concessions.

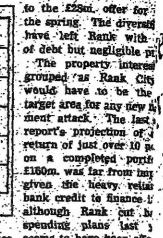
One of the immediate benefits of the devaluation will be a higher Rand price of gold which lessed M3 aggregate is said to accounts for more than the largely irrelevant. The report is sure to cause controversy with the major oil companies who will strongly deny any ulterior motives in deny any ulterior motives in the major oil courb unemployment to a meet Exchequer, and Mr. Michael in the Chancellor of the done about unemployment which in the courb unemployment to a meet Exchequer, and Mr. Michael in the covernment was a "monster" threatening to fing to-day of the TUC-Labour Foot, the Employment Secretary. "drown our economy."

They let it be known then that Manawhile, Mr. Eric Heffer, Following the publication last the Covernment wanted to wait the Labour MP for Walton and an of Cutoher hefore former. Minister of State for vision sets, calls and machinery.

The report is sure to cause controversy with the major oil closing down or marginal mines.

Government ax revenues will also be protected—a vital step in the phase of massive long gift 276m. Senior glows for the space of massive long gift 276m. Senior glows for the phase of massive long gift 276m. Weeks to August 20—included the Rank Organisation. Vears strictly temporary phane the phase of massive long gift 276m. Weeks to August 20—included the Rank Organisation.

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expecting a Rand

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is an encouraging endorsement of today's aw ness that the security of one's own home proalso an investment which protects and safegua against the effects of inflation so evident toda These ever appreciating trends ensure continu-demand from families seeking their first home for the high standard, low cost housing, produc

Consequently, we would strongly urge any contact our Sales Department soon, before the pressures of inflation and greater demand precipitate higher prices. Fairview Estates Limited, Enfield, Middlesex.

